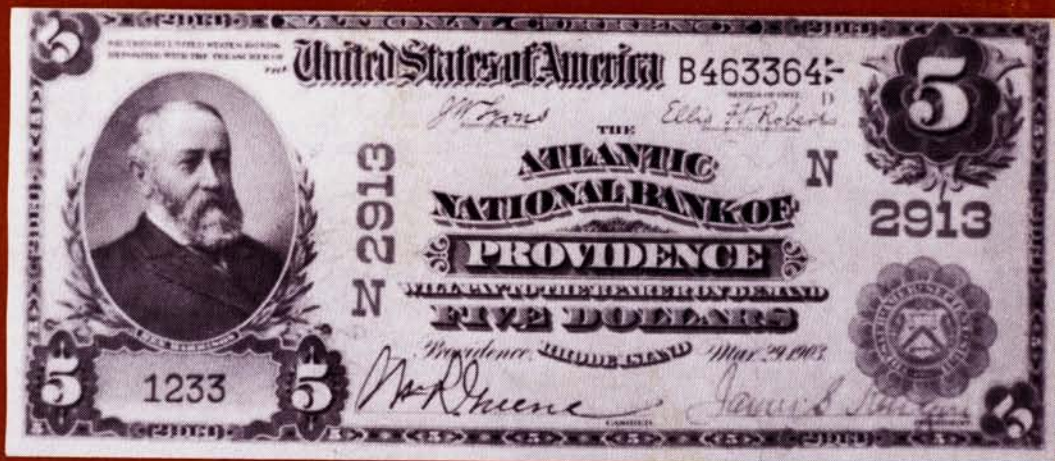


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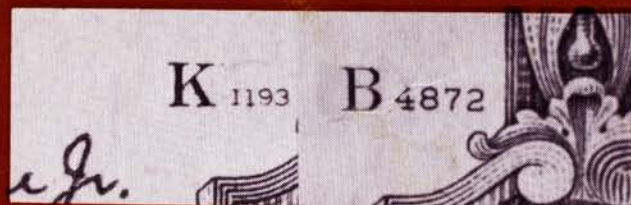
Frank Bennett and
C. Dale Lyon
share a rare
Rhode Island Red Seal



Jerry Remick 'Paints'
the Queens Changing Portrait



Mules and Changeover Pairs by Peter Huntoon



The Bishop Hill Colony is explained by Warren S. Henderson



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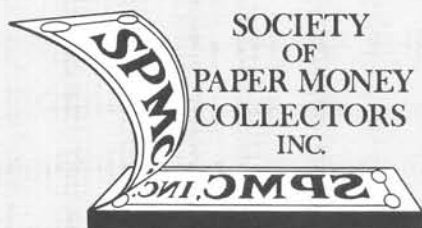
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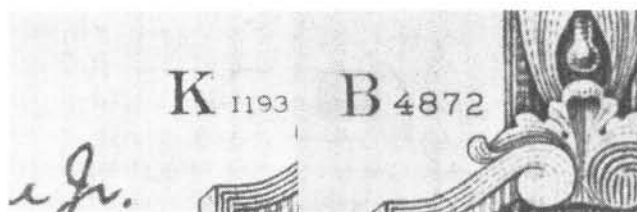
by Peter Huntoon

MULES AND CHANGEOVER PAIRS

Over the years, I have gotten a big kick out of mules. Rather than pass the buck, it is time to summarize my findings on these fascinating notes. Because their history is inseparable from changeover pairs, these too will be treated here. First we will define each of these varieties and how they were manufactured. The most complicated group of mules consists of the \$5's, and special attention will be given to them. Other interesting regular notes will be examined as they relate to the mule printings. Hopefully some of the perplexing situations involving the early small size notes will make more sense after you read this. Writing it cleared up many mysteries for me!

MULES

Mules constitute one of the most intriguing minor varieties in small size note collecting. *A mule is a note with different size plate check numbers on the face and*



Comparison between micro (2mm high) and legible (4mm high) plate check numbers.

back. See Figure 1 for a size comparison. For example, the most common mules are the \$5 1934 Federal Reserve Notes which have micro (0.02 mm high) numbers on the front and legible (0.04 mm) numbers on the back. Another



\$2 Series of 1928D Legal Tender mule.

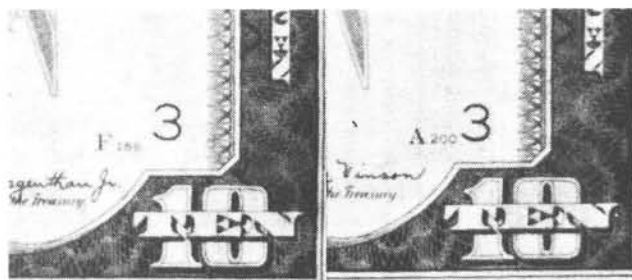
common mule is the \$2 1928D Legal Tender (Figure 2) but in this case the legible check number is on the front and the micro number is on the back.

The term mule was coined by Hutchins (1962) to distinguish the notes containing check numbers of different sizes from those with matched sizes. The term was borrowed from coin collecting where a mule is a coin with the wrong size design stamped on one of its sides; for example, a commemorative obverse mated with a regular reverse.

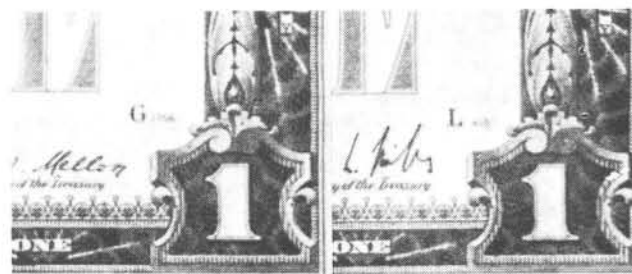
Mules owe their origin to a decision in 1937 to increase the size of the plate numbers from micro to legible. This was undertaken in the early part of the Julian-Morgenthau administration and was deemed to be a significantly important design change to warrant advancing the Series on the new legible plates by one letter. For example, the Silver Certificate \$5 and \$10 plates were advanced from Series of 1934 micro to Series of 1934A legible. The \$2's went from Series of 1928C micro to Series of 1928D legible. Of course, the Julian-Morgenthau signatures were retained. Both micro and legible plates were used during the transition period and mules were a common result.

CHANGEOVER PAIRS

Changeover pairs are a class of major varieties in the early small note series that consist of two consecutively serial numbered notes that change series. For example, there are pairs of \$1 Silver Certificates that are consecutively numbered from the 1928A and the 1928B series. These are known as forward changeovers because the signatures advance from Woods-Mellon to Woods-Mills in normal chronological order. Other consecutive pairs revert from the Woods-Mills to the Woods-Mellon combinations, backwards in chronological order, and are called reverse changeover pairs. Some changeover pairs span more than one series; for example, there are \$1 SC changeover pairs that consist of 1928A-1928C, 1928B-1928D, and even 1928B-1928E series notes. Notice that in the last-mentioned case, both the 1928C and 1928D



Forward changeover pair.



Backward changeover pair.

series were skipped. Figure 3 shows a forward changeover pair, whereas Figure 4 is a backward changeover.

USE OF OBSOLETE PLATES

Both mules and changeover pairs resulted from the policy of the Bureau of Engraving and Printing to use printing plates until they wore out. The Bureau was so committed to this practice that they consistently used \$5 Silver Certificate face plates in the various 1934 series for as long as a year or more after the signature combinations on them had become obsolete.

In the most extreme case, \$50 and \$100 micro back plates, which became technically obsolete in 1937, were used continuously until about 1953. They were finally forced into retirement in 1953 because the plate size was increased from 12 to 18 subjects. In the \$50 and \$100 cases, the obsolete plates were still in use 16 years after the micro to legible design change was instituted. Their use resulted in muled Series of 1934A, 34B, 34C, 34D, and 1950 notes. Series of 1950 \$50 and \$100 mules are the only mules possible in the 1950 series.

Obsolete plates were used by simultaneously putting them to press side-by-side with current plates. This was easily accomplished because the early series small notes were printed on flat bed presses that could accept up to four different printing plates. The four plates actually circulated around the bed of the press where they were successively inked, wiped, polished, and printed. Realize that as the printed sheets moved off the press, they fell into a single stack and the impressions from sheets in the stack alternated in sequence through impressions from the four plates on the press.

Changeover pairs were created, for example, when the pressman used an obsolete face plate along with three current plates on his press. Say the current series was 1934C and the obsolete plate was a 1934B. The sequence of printed sheets would be as follows: 1934B, 1934C, 1934C, 1934C, 1934B, 1934C, 1934C, 1934C, and so on. The 12-subject sheets contained two columns of six notes each. After both sides were printed, the sheets were cut in half vertically and the half sheets were serial numbered. Serial numbering was different than today. The process involved feeding the half sheets through the serial number overprinting press and six consecutive numbers were applied to the six notes on the same half sheet.

This meant that the serials were consecutive down the half sheets and would match the corresponding plate positions of that part of the sheet. For example, the first notes in a given series would have serials 1 through 6 and these serials would be matched with plate positions A, B, C, D, E, F, or G, H, I, J, K, L depending on which half of the sheet the printer was feeding through the press at the time.

Next the notes were cut apart and collected in serial sequence and banded. Notice in our example, both forward changeover pairs, 1934B to 1934C, and backward changeover pairs, 1934C to 1934B, were created. If the half sheets being fed through the overprinting press were from positions A, B, C, D, E, F, the forward changeover pairs would consist of a consecutively serial numbered 1934B note from position F and a 1934C note from position A. There would be one forward and one backward changeover pair in every 24 consecutively numbered sequence.

MULES AND CHANGEOVERS TOGETHER

Let me explain one of the most interesting sequences of notes I saw that resulted from the use of obsolete plates and the old serial numbering process. These notes were an almost complete sequence of 24 owned by the late Harry Coleman and involved \$5 1928B and 1928C Legal Tender notes. Harry's sequence contained 1928C mules and 1928B mules, and 1928C regular notes all in serial sequence.

Here is how they were made: For the back printing the printer used four plates on his press. One was obsolete and contained micro check numbers. The other three plates were current and had legible check numbers. The printed sheets in finished pile were arranged in the following sequence: micro, legible, legible, legible, micro, legible, legible, legible, and so on.

When the faces were printed, the pressman just happened to put two obsolete 1928B face plates on the press (these had micro check numbers) and two current 1928C plates (these had legible check numbers). He arranged these in alternating order, that is 1928C, 1928B, 1928C, and 1928B. When the sheets were fed through the press, they fell into a pile that alternated between the 1928C and 1928B series.

Now when you couple the back and face printings you will get: 1928C face with micro back, 1928B with legible back, 1928C with legible back, 1928B with legible back, and so on! The 1928C with legible back is not a mule because both sides have legible plate check numbers. However, both the 1928B with legible back and 1928C with micro backs are mules. Notice, in this one documented press run three of the four possible varieties were created in one swipe!

Now that the sheets were printed, they had to be cut in half and numbered. Table 1 shows the result. In this particular press run there were two 1928B mules for each 1928C or 1928C mule. This is interesting because the 1928B mule is many times scarcer than either the 1928C or 1928C mule. Figure out all the different types of changeover pairs represented here!

ANOTHER EXAMPLE

I recently handled a group of 30 consecutively numbered \$50's from the 1934 and 1934A series. Table 2 shows the sequence. Notice in this sequence that the number 1 micro and number 6 legible face plates alternate, indicating that only these two plates were being used on the press when the faces were printed. However, something is wrong with the reverse sequence because check number 136 appears on three consecutive sheets and 134 on two. Probably the sheets were somehow shuffled between the back and face printings. I suspect that four different plates were on the press when the backs were printed, and one of these is not represented in the short sequence of notes I saw. In this case we have forward and backward series changeover pairs which are further complicated by the presence of mules. Notice, however, that all the notes carry the Julian-Morgenthau signatures.

\$5 MULES

No other denomination offers more variety and rarity than the \$5 mules. This results from a number of reasons: (1) Three different classes of notes are involved, Federal Reserve Notes, Silver Certificates, and Legal Tender Notes. (2) There were very small mule printings in several series. (3) Most important, two micro back plates remained undiscovered in Bureau vaults until 1945 when they were found and sent to press. The result was that after a hiatus of three years, SC and LT mules again began to appear, and continued to dribble out in small numbers until the two plates finally wore out in 1949. Thanks to these two plates, incredibly rare mules in all three classes of currency were produced bearing Julian-Morgenthau,

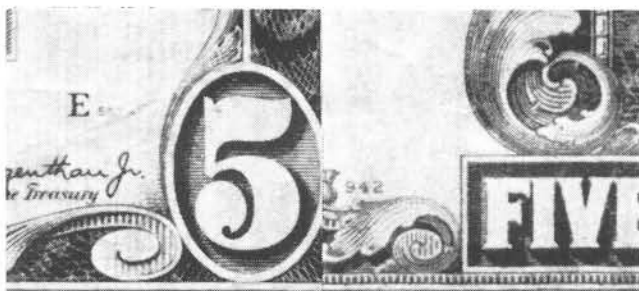


The famous \$5 629 and 637 micro back check numbers.

Julian-Vinson, and Julian-Snyder signature combinations. The fateful plates bore check numbers 629 and 637, probably the most sought-after check numbers in existence. See Figure 5.

KNOWN \$5 MULES

Table 3 shows the known \$5 mules. Notice that most of the varieties were created from the micro back plates bearing check numbers 629 and 637, and were printed between 1945 and 1949. These two plates were probably found during housecleaning associated with the preparation of new Julian-Vinson plates in 1945.



\$5 Series of 1934 Silver Certificate mule.

With the exception of the Series of 1934 \$5 SC mules (Figure 6), all the great \$5 mules were produced from back plates 629 and 637. Had it not been for the Silver

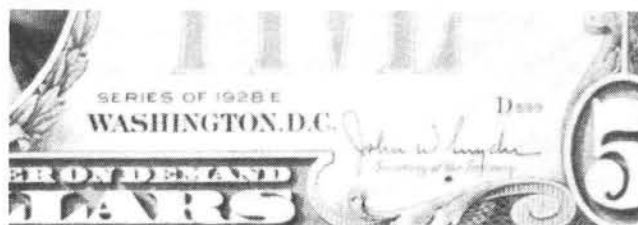
Certificate redemption and subsequent scanning of thousands of old fives by knowledgeable collectors, notes from these back plates would remain virtually unknown.



\$5 Series of 1934C Silver Certificate muled star note, back plate 637.

However, many SC 1934A, 34B and 34C mules, including star notes, were found (Figure 7). Subsequent research by collectors, led by Leon Goodman, resulted in discovery of comparable mules from these same back plates in the FRN and LT series.

What about the relative rarity between the 629 and 637 plates? We may as well split hairs while we are at it. Plate 637 must be about 10 to 20 times more common than 629.

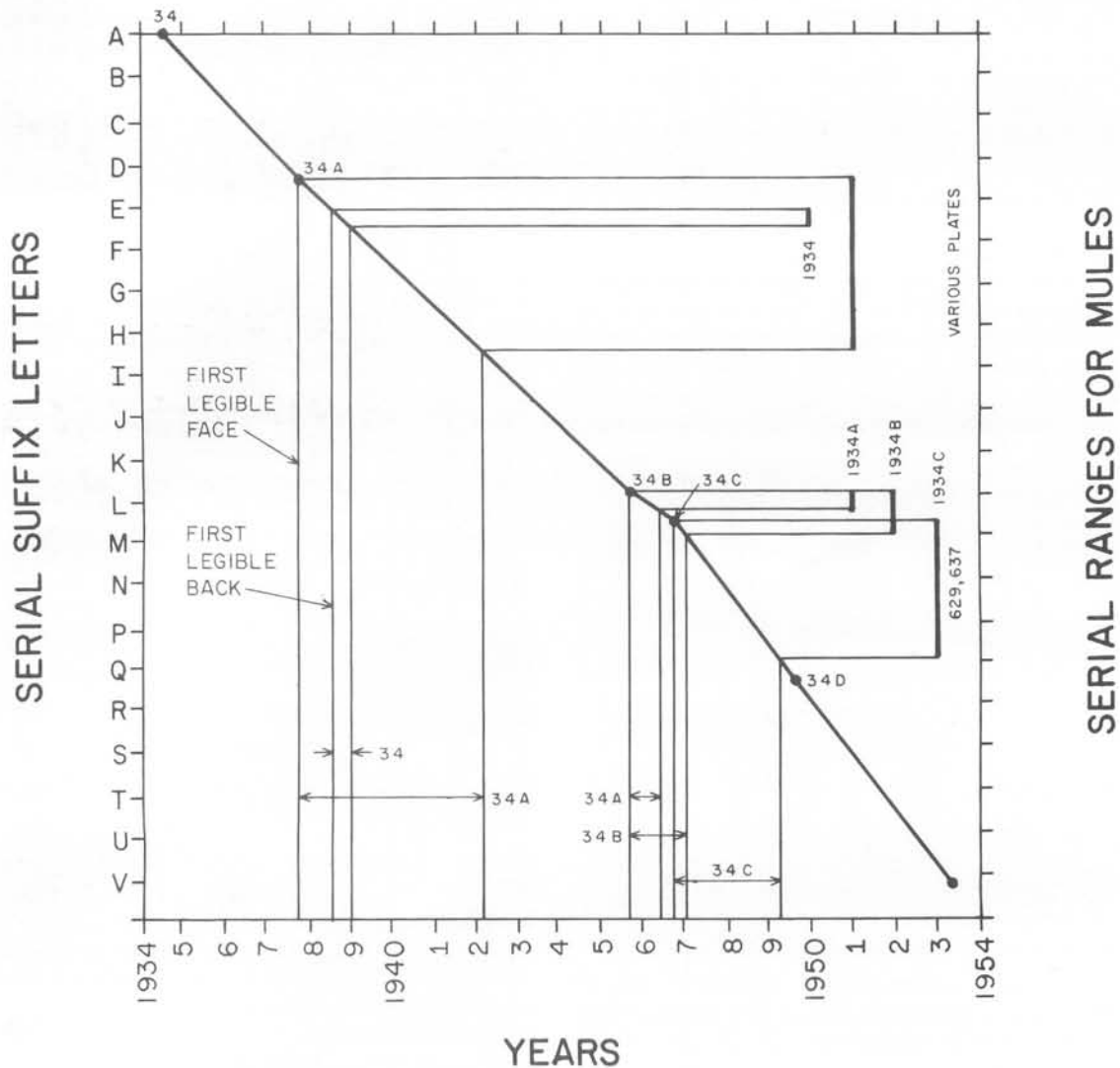


\$5 Series of 1928E Legal Tender mule, back plate 629.

I have owned only one 629 and that is the 1928E LT shown in Figure 8.

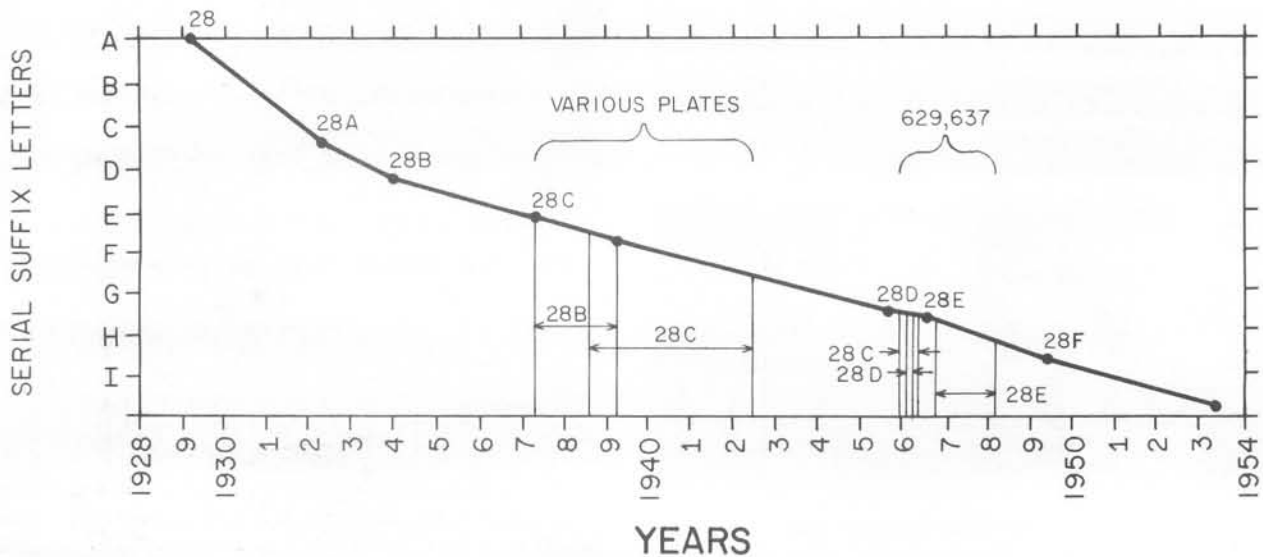
DATING THE \$5 MULES

O'Donnell (1975) shows the observed high and low serials for early small notes. The most important numbers for the analysis that follows are the low serials which would have been printed shortly after a given pair of Treasury officers took office. For example, the \$5 1934B SC's with the Julian-Vinson signatures began with serials in the K90xxxxxxA range and were printed shortly after July 19, 1945, when Vinson replaced Morgenthau.



Graph used to calculate the periods during which the \$5 Silver Certificate mules were printed. The horizontal arrows show the time intervals in which the various mules were printed. Yellow

Seal KA block numbers were assigned to the North Africa issues beginning in 1942 so these numbers are not in the sequence suggested by the graph.



Graph used to calculate the periods during which the \$5 Legal Tender mules were printed. The horizontal arrows show the time intervals in which the various mules were printed.

Figure 9 is a graph that shows the years in which 1934 series \$5 SC's were printed (x-axis, 1934 through 1954), and all of the block letters (y-axis, AA through VA, omit OA). The date when each pair of officers was installed is plotted against the low serial for their \$5 SC's as listed in O'Donnell's book. The line connecting these points shows the approximate period during which each block was printed. Although the method is not perfect, it is probably accurate to at least six months of actual printing time.

Marty Vink and I have been collecting serial number data for the scarce \$5 mules and these can be used with the graph to determine when the mules were printed. This is easily accomplished by locating the high and low serials of the known mules on the y-axis, and using the graph to estimate the years in which they were printed.

Figure 10 is the same analysis for the \$5 LT's. Unfortunately, not enough data is available on the \$5 FRN's to construct similar graphs. In fact, so little data exists on the FRN's at this time that we don't even know which districts issued muled notes in the 1934A, 1934B, and 1934C series.

THE 1937 TO 1942 PERIOD

The Bureau of Engraving and Printing began making the conversion from micro to legible check numbers in 1937 during the tenure of Julian and Morgenthau. Face and back plates bearing both micro and legible check letters went into simultaneous production following the conversion, and for a time following 1937, mules were as common as non-mules.

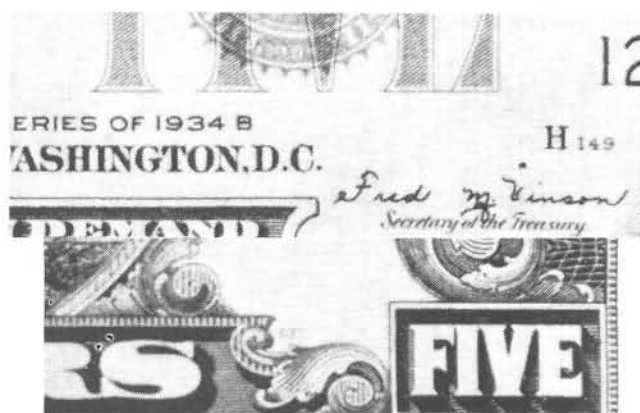
The last of the 1934 \$5 SC and 1928B LT Julian-Morgenthau micro face plates were used up in 1939. However, \$5 micro back plates were still in production as late as mid-1942. Micro \$5 FRN face plates of the Series of 1934 lasted well into the war years.

THE 1945 TO 1949 PERIOD

Except for printings from the \$5 FRN Series of 1934 micro face plates, mules of all types should have died out with the last of the micro back plates in 1942. Such was not the case. Two micro back plates bearing check numbers 629 and 637 remained in the Bureau vaults until mid-1945. By this time, Vinson had replaced Morgenthau as Secretary of the Treasury, and the Bureau began to print the rather scarce Julian-Vinson notes. In keeping with past policy, they also were printing notes from the now obsolete Julian-Morgenthau face plates, all of which bore legible plate check numbers in 1945.

Someone discovered micro back plates 629 and 637 just as the \$5 Julian-Vinson face plates in all series were going to press. These very old plates went into production side-by-side with current legible back plates. For a time, mules bearing both Julian-Morgenthau and Julian-Vinson signatures came off the presses in SC's, LT's, and FRN's.

These \$5 mules were the first SC and LT mules to appear in over three years. The 1934A and 1934B \$5 SC's bore serials with block letters KA and LA. The 1928C and 1928D LT's carried block GA. 1934A and 1934B FRN's



\$5 Series of 1934B Federal Reserve mule, back plate 637.

from many districts also came out muled. See Figure 11. The greatest rarities in \$5 mules were born!

By the end of Vinson's tenure in office in 1946, all of the Julian-Morgenthau face plates had worn out, but not the micro 629 and 637 back plates. After Snyder replaced Vinson in 1946, back plates 629 and 637 went to press intermittently until early 1949. Old Julian-Vinson and new Julian-Snyder face plates were muled in modest numbers with the now ancient micro back plates. The great Julian-Snyder \$5 FRN 1934C, LT 1928E, and SC 1934C mules were the result.



\$5 Series of 1934A KA and LA block Silver Certificate mules of 1945 to 1946 vintage; both have back plate 637.

\$5 SC 1934A MULES

O'Donnell's book shows that in addition to stars, the following blocks are known in the 1934A SC mules: DA, EA, FA, GA, HA, KA, and LA. O'Donnell suggests that IA and JA mules remain to be discovered. I doubt that

they were ever printed.

The reason for this is that the DA through GA mules were printed between 1937 and 1942 when the Bureau was using up the last of the old micro reverses. All blocks in this group are fairly common. However, three years elapsed before the 629 and 637 micro plates were discovered and sent to press. Their printings began in 1945 and resulted in the KA and LA \$5 SC mules shown on Figure 12. The IA and JA blocks were printed between 1942 and 1945, so no mules are possible among them!

\$5 NORTH AFRICA NOTES

No \$5 SC North Africa Series of 1934 or Series of 1934A mules have been found. Yellow seal \$5's exist only in the unmuled Series of 1934A type. All contain the block letters KA or *A. Treasury records show that the \$5 yellow seals were printed between the middle of 1942 and early 1944, although Figure 9 indicates that the KA block should have been printed between late 1944 and the end of 1945. The graph is not wrong — what happened was that various groups of numbers within the KA block were arbitrarily assigned to the North Africa printings beginning as early as 1942. The yellow seal numbers were used prematurely out of sequence, and later, in 1944 and 1945 the unused KA groups of numbers were used up on regular blue seal printings.

Figure 9 easily explains why only 1934A unmuled yellow seals were printed. All the micro (Series of 1934) \$5 SC face plates were used up by the end of 1939 so none were available for the yellow seal printings beginning in 1942. Except for back plates 629 and 637, all the micro back plates were used up in 1942 just before the first yellow seals were printed. The last of the micro back plates wore out just a few months before the first yellow seal printings, giving us an historic near miss. Back plates 629 and 637 were discovered and sent to press in late 1945, about a year after the last yellow seal \$5's were printed. The \$5 1934A yellow seal printings by luck were sandwiched between the two periods when 1934A mules were made. Thus 1934A yellow seal mules are not possible.

\$5 FRN 1934 AND 1934A MULES

My search for muled varieties in the \$5 regular issue FRN Series of 1934 and 1934A led to the findings in Table 4. You will find listings of Series of 1934 muled yellow-green \$5 FRN's in O'Donnell's book but this is an error.



\$10 Series of 1934A yellow-green seal Federal Reserve mule.

In the case of the Series of 1934 and 1934A FRN's, we have two complications: (1) We have to deal with the introduction of legible plate numbers in 1937, and (2) we have to mix in the yellow-green to blue-green seal transition. As close as I can calculate from the sparse serial number data available, the change from yellow-green to blue-green FRN seals occurred during the period 1936 to 1939. There is room for substantial error in these dates. We know that yellow-green seals were being printed after 1937 because Series of 1934A \$10 FRN's exist with them. See, for example, Figure 13.

In researching the early FRN's, Lloyd (1953) found that FRN \$5's were not generally printed between 1936 and 1942 because of large releases of \$5 SC's. This simply means that during the transition period from yellow-green to blue-green seals in the late 1930's, no FRN \$5's were being printed. Consequently, the only yellow-green varieties available are the pre-1937 unmuled types.

Finally, the wartime demand for currency resulted in large printings of blue-green seal \$5 FRN's beginning about 1942, and plenty of micro Series of 1934 face plates were available to print the notes. Notice from Figure 9 that most of the micro back plates had been worn out on SC and LT issues, so only a few of them remained in production to create the unmuled Series of 1934 blue-green seal \$5's which were printed early in 1942. This explains why these are so scarce. Sometime after 1942, Series of 1934A \$5 FRN plates were placed in production, but not before all the micro back plates except 629 and 637 had worn out.



\$5 Series of 1934 Hawaii mule, much more common than the unmuled variety.

The Hawaii issues were printed between 1942 and 1944. Early printings in 1942 were from Series of 1934 plates, and a mix of micro and legible back plates. The fact that there were only a few micro reverse plates still in use explains why unmuled Series of 1934 Hawaii's are many times scarcer than the muled variety shown on Figure 14. No muled 1934A Hawaii's were printed because no micro back plates were in use when the 1934A face plates went to press sometime between 1943 and 1944. Notice that like the SC \$5 yellow seals, no 1934A Hawaii \$5's were

muled by the 629 and 637 micro back plates because these were not discovered until after the last of the Hawaii printings.

All the muled FRN \$5 1934A blue-green seal notes were printed from back plates 629 and 637 in press runs beginning in late 1945. These notes resulted from the use of the residual 1934A plates during the early 1934B (Julian-Vinson) period.

RARITY OF \$5 MULES

Table 5 shows the relative rarity of the \$5 mules. The rarest \$5 mule is a 1934A FRN from any district. The 1934B is about twice as common but remains truly rare. The 1934C is a shade more common than the 1934B but you will look long and hard before you luck onto one. If you are to locate a 1934B or 34C, chances are that it will be from New York or Chicago. Table 3 shows the known muled 1934 series FRN blocks and it is clear that many districts remain to be discovered; all are possible.

There are no 1934 yellow-green seal mules despite listings in O'Donnell. The 1934 blue-green seal mule is so common you can still find them in change. In contrast, the unmuled 1934 blue-green seal is quite scarce!



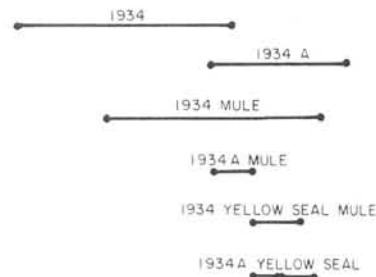
\$1 Series of 1935 and 1935A Silver Certificate mules.

\$1 SC MULES

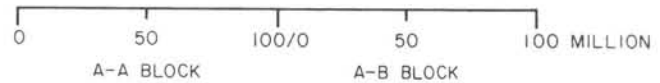
Mules occurred in the \$1 1934 and 1934A series. See Figure 15. I calculate that the 1935 mules were produced in 1937, whereas the 1935A mules came out between 1937 and 1939. All the 1935 \$1 mules are scarce. In the \$1 1935A mules, only the late printings including the AB through EB blocks are rare. By the time these blocks

were printed, the Bureau was running out of obsolete \$1 micro reverse plates.

TYPES:



SERIAL NUMBERS:



Graph showing the overlap of the various major \$10 Series of 1934 and 1934A Silver Certificate varieties. Notice that the 1934A mules stopped just before the 1934A yellow seals were printed, so no 1934A yellow seal mules are possible.

\$10 SC MULES

Figure 16 illustrates the overlap of \$10 Series of 1934 and 1934A SC varieties and clearly shows why all Series of 1934 yellow seals are muled, and why there are no Series of 1934A yellow seal mules.

There are no Series of 1934A yellow seal mules because the last of the micro reverse plates wore out at about serial A90xxxxxxA. The first yellow seal serial is A91xxxxxxA, just a half-million too late to be muled by obsolete micro reverse plates.

All the Series of 1934 yellow seals are muled because a few 1934 micro face plates were in existence throughout the yellow seal printings. However, there were no micro reverse plates left to create the unmuled variety.



\$10 Series of 1934A Silver Certificate mule.

Series of 1934A \$10 SC mules (Figure 17) were made after 1937 but only in small numbers in the A74xxxxxxA to A90xxxxxxA range.

OTHER MULES

Mules exist in every denomination and every series that was current when the change to legible check num-

TABLE 1. Observed sequence of \$5 Series of 1928B and 1928C Legal Tender Notes.

Serial Number	Series	Type
E65171946A	1928C	mule
47A	1928B	mule
48A	1928B	mule
49A	1928B	mule
50A	1928B	mule
51A	1928B	mule
52B	1928B	mule
53A	1928C	regular
54A	1928C	regular
55A	1928C	regular
56A	1928C	regular
57A	1928C	regular
58A	1928C	regular
59A	1928B	mule
60A	1928B	mule
61A	1928B	mule
62A	1928B	mule
63A	1928B	mule
64A	1928B	mule
65A	1928C	mule
66A	1928C	mule
67A	1928C	mule
68A	1928C	mule
69A	1928C	mule
70A	1928C	mule
E65171971A	1928B	mule

TABLE 2. Observed sequence of \$50 Series of 1934 and 1934A Federal Reserve Notes. Dots indicate notes in the middle of the half sheets.

Series	Serial Number	Face Plate	Back Plate	Type
1934	J00920964A	L1 micro	133 micro	regular
1934A	65A	G6 legible	136 micro	mule
...
1934A	70A	L6 legible	136 micro	mule
1934	71A	G1 micro	136 micro	regular
...
1934	76A	L1 micro	136 micro	regular
1934A	77A	G6 legible	136 micro	mule
...
1934A	82A	L6 legible	136 micro	mule
1934	83A	G1 micro	134 micro	regular
...
1934	88A	L1 micro	134 micro	regular
1934A	J00920989A	G6 legible	134 micro	m u l e

TABLE 4. Theoretically possible and observed \$5 Series of 1934 and 1934A Federal Reserve Notes.

Series	Type	Seal	Existence
1934	unmuled	yellow-green	common
1934	muled	yellow-green	none
1934	unmuled	blue-green	scarce
1934	muled	blue-green	most common
1934A	unmuled	yellow-green	none
1934A	muled	yellow-green	none
1934A	unmuled	blue-green	common
1934A	muled	blue-green	rare

TABLE 3. Known varieties of \$5 mules.

Class	Series	Signatures	Known Blocks	Approximate Printing Dates	Back Plates
Silver Certificates					
	1934	Julian-Morgenthau	EA	1938	various legible
	1934A	Julian-Morgenthau	DA, EA, FA, GA, HA, *A	1937-1942	various micro
			KA, LA, *A (?)	1945-1946	629, 637
	1934B	Julian-Vinson	KA, LA, *A	1945-1946	629, 637
	1934C	Julian-Snyder	LA, MA, NA, PA, *A	1946-1949	629, 637
Legal Tender Notes					
	1928B	Julian-Morgenthau	EA, *A	1937-1939	various legible
	1928C	Julian-Morgenthau	EA, FA, *A	1938-1942	various micro
			GA, *A	1945-1946	629, 637
	1928D	Julian-Vinson	GA	1946	629, 637
	1928E	Julian-Snyder	GA, HA	1946-1948	629, 637
Federal Reserve Notes #					
	1934	Julian-Morgenthau	all blocks inc. Hawaii	1942-1944	various legible
	1934A	Julian-Morgenthau	BA, EA, GA, HA	1945-1946	629, 637
	1934B	Julian-Vinson	BA, BB, GB, IA, HA, LB, L*	1945-1946	629, 637
	1934C	Julian-Snyder	AA, BC, GB, HA, IA, JA, LA	1946-1949	629, 637

Printing dates are best guesses.

TABLE 5. Relative rarity of the \$5 mules.

Series	Class	Rarity
1928C	LT 629, 637	rarest
1934A	FRN	rarest
1934B	FRN	rare
1934C	FRN	rare
1928D	LT	rare
1928E	LT	rare
1934	SC	very scarce to rare
1934A	SC KA, LA blocks	very scarce to rare
1934B	SC	very scarce
1934C	SC	scarce
1928B	LT	scarce
1928C	LT	common
1934	FRN Hawaii	common
1934A	SC	very common
1934	FRN	very common

bers was undertaken in 1937. Included are \$2 Series of 1928C and 1928D notes, and all the high denomination FRN's right through the \$10,000. In fact, I have found that most of the high denomination FRN's of the 1934 series are muled. You are referred to O'Donnell (1975) for a complete listing of the known mules.

Because collector interest has always been greatest in the Silver Certificate and Legal Tender issues, we now have a comprehensive idea of what is possible and which varieties are rare in these issues. Such is not the case in the Series of 1934 and 1934A FRN \$5, \$10, and \$20 denominations. Data are too scarce at this time to even determine which varieties were printed. Great rarities in these denominations are circulating to oblivion as you read this article.

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- O'Donnell, Chuck, 1975, *The Standard Handbook of Modern United States Paper Money*, 5th edition: 334 p.

FIRST CHARTER NOTES REDEEMED

When national banks renewed their charters under the 1882 law, they were given three years to redeem their first charter period notes. At the end of that period they were required to deposit lawful money with the Treasurer of the United States for redemption of any circulation still outstanding. Any gain from failure to redeem those first charter notes was held to the benefit of the United States.

PRESENTATION OF HISTORIC AMERICAN BANK NOTES IN STERLING TO ANA



Grover Criswell, (center left) president of the American Numismatic Association, accepts a series of Historic American Bank Notes from Robert P. Charles, Senior Vice President of Sales (center right) as Oliver Lednicer, Vice-President, Marketing and Elaine H. Weinberg, Product Manager, look on. The presentation represents a unique joint effort between American Bank Note Company and International Silver Company.

Grover Criswell, President of the American Numismatic Association, and SPMC #342, has accepted on behalf of the Association the following Historic American Bank Notes, from the American Bank Note Company and International Silver Company joint issuance:

The \$5 Omaha & Chicago Bank Note

The \$100 Commercial Bank of Wilmington, North Carolina Note

The \$2 Canton Bank South China, Maine Note

The \$4 Bank of Washington, North Carolina Note

A total of six "bank notes" of historical interest were issued in the series. The first two, the \$100 Liberty Bank and the Bank of Charleston \$50 ANA, in the series of six were previously presented to the ANA.

All six were authentically reproduced from the original engravings in the archives of the American Bank Note Company. The limited edition were all serially numbered and were accompanied by a certificate of authentication signed by J. Roy Pennell, Jr., former SPMC president. Each sterling silver "note" was accompanied by an intaglio print of the actual note and was accompanied by a descriptive booklet.

The \$5 note of the Omaha & Chicago Bank depicts the Battle of Lexington, the initial armed conflict of the Revolutionary War. The fourth issue in the series was the \$100 note of the Commercial Bank of Wilmington, North Carolina. The maritime vignettes on this note emphasize the importance of foreign trade to North Carolina in the 1850's. The \$2 Canton Bank note of 1855 depicts the "Signing of the Declaration of Independence." The sixth note in the series is the \$4 Bank of Washington, circa 1860. This note of unusual denomination illustrates the First Family for whom the bank and its town of origin were named.

The set of six "notes" will be on display in the Museum of the American Numismatic Association in Colorado Springs, Colorado.

ELIZABETH II PORTRAITS ON COMMONWEALTH BANKNOTES

By Jerry Remick

No less than 16 different portraits of Queen Elizabeth II appear on banknotes issued since 1935 by 27 British Commonwealth countries, dependencies and associated states. The notes make an interesting topical collection, which can be built up by collecting one of each of the 16 types and their sub-varieties, all the different types from each of the various countries, or all the denominations from each country. Most of the 16 different portrait types are taken from photographs, with a few from paintings.

At present 17 Commonwealth members, dependencies and associated states are issuing banknotes showing 10 of the 16 portraits, and of these countries all but Canada and Australia show the Queen on all their denominations. Canada shows the Queen's portrait only on its 1, 2, 20 and 1,000 dollar notes, and Australia only on the dollar. Of these 10 portraits, two are currently shown on the notes of Canada, which still has an oversupply of the 1954 series 1,000 dollar note showing the young bareheaded portrait of the Queen (Type 7); the other banknote denominations show the mature bareheaded portrait (Type 14).

The 15 Commonwealth governments currently using the Queen's portrait on all their banknote denominations are: Bahamas, Belize (formerly British Honduras), Bermuda, Cayman Islands, East Caribbean Currency Authority (formerly British Caribbean Territories), Falkland Islands, Fiji, Gibraltar, Great Britain, Isle of Man, Jersey, Mauritius, New Zealand, St. Helena, and Solomon Islands.

Ten Commonwealth governments that formerly used the Queen's portrait have replaced it in favor of a more nationalistic design on their banknotes. They are: Ceylon, Cyprus, East Africa, Hong Kong, Jamaica, Malaya and British Borneo, Malta, Rhodesia (formerly Rhodesia and Nyasaland and before that Southern Rhodesia), Seychelles and Trinidad and Tobago.

SIXTEEN VARIED PORTRAITS

The 16 types into which I have divided the various portraits of Queen Elizabeth II that have appeared on Commonwealth banknotes are listed in order according to their first date of issue. Under the tabulation for each type of portrait, I have listed in chronological order countries which issued notes bearing that portrait, as well as the countries still using it. The listing is somewhat subjective, as some portraits are very similar and it is not clear-cut in four cases whether they should be grouped under the same type or separated. In these cases I have divided them into subtypes under one of the types. The subdivisions made under Type 3 are fairly minor and the

collector could easily eliminate them and count the five variations as one type. The differences in the portraits shown in the two subtypes for Types 9, 14 and 15 are more pronounced.



TYPE 1: Bareheaded portrait of the then Princess Elizabeth as a girl of eight years of age. At the time this note was issued in 1935, her grandfather, George V, was king of England and her bachelor uncle, Edward VIII, was next in line to the throne. This was all to change a year later with the death of George V, the abdication of Edward VIII, and the accession to the throne of Elizabeth's father, George VI. First used by Canada in 1935 on their 20 dollar banknote only. No longer being used.



TYPE 2: Young bareheaded profile portrait of the Queen facing right. First used by Bermuda in 1952 and by Cyprus in 1952 on its 5 shilling note only. No longer being used.

TYPE 3: Young crowned portrait of the Queen showing left side of face. I have subdivided this type into five subtypes as there are slight differences in the engraver's interpretation of the Queen's portrait which appears on the right-hand side of the notes.



SUBTYPE 3A: First used by British Honduras and Hong Kong (on the 1 dollar note only) in 1952; British Caribbean Territories and Fiji in 1953; Mauritius in 1954; Southern Rhodesia in 1955; Cyprus in 1956 on all its notes except the 5 shilling; Rhodesia and Nyasaland in 1956; Bermuda in 1957; and Belize in 1974. Still being used by Belize.



SUBTYPE 3B: First used by Hong Kong in 1952 on its 1, 5, and 10 cent notes. No longer being used.



SUBTYPE 3C: First used by Bahamas in 1953. No longer being used.



SUBTYPE 3D: First used by East Africa in 1953. No longer being used.



SUBTYPE 3E: First used by Malaya and British Borneo in 1955. No longer being used.



TYPE 4: Young portrait of the Queen wearing diamond tiara. First used by Ceylon in 1952, and by the Bank of Jamaica on undated notes bearing the inscription "LAW 1960". From a photograph by Dorothy Wilding. No longer being used.



TYPE 5: Crowned "sculptured" profile of the Queen facing left. First used by Australia in 1953 on the 1 pound note. No longer being used.



TYPE 6: Young bareheaded profile portrait of the Queen facing left. First used by the Seychelles in 1954, and the Falkland Islands in 1960. Still being used by the Falkland Islands, but new notes with a new portrait are now under consideration.



TYPE 7: Young bareheaded portrait of the Queen wearing gown and necklace. First used by Canada in 1954, where it is still in use on the 1,000 dollar note until stocks of this denomination are exhausted. On the first issue of all denominations of these notes there is a variety of this portrait known as the "Devil's Face" in which the light areas in the hair behind the Queen's left ear give the effect of a devil peering out. The "Devil's face" variety is really not too apparent. The shading in the hair was later darkened and the effect eliminated.



TYPE 8: Young bareheaded portrait of the Queen wearing state robe. Taken from a portrait by Pietro Annigoni, this to me is the most regal of all the portraits of the Queen shown on Commonwealth banknotes. First used by Malta in 1954; Fiji in 1960; the Isle of Man in 1961; Jersey in 1963; Rhodesia and Trinidad & Tobago in 1964; East Caribbean Currency Authority in 1965; and Mauritius and the Seychelles in 1968. Still being used by Fiji, Mauritius and East Caribbean Currency Authority.

TYPE 9: Young crowned portrait of the Queen showing right side of face. The face is slightly more detailed, less round and more mature than that in Type 3. The portrait appears on the left of the notes, and due to slight differences in facial characteristics I have made two subdivisions:



SUBTYPE 9A: Facial characteristics are more round and less sharp than in those in 9B. First used by East Africa in 1958 and by the Bahamas in 1965. Still being used by the Bahamas.



SUBTYPE 9B: Facial characteristics sharper than those in 9A, and head is turned slightly more to the left. Used by Jamaica on their 5 pound note dated 4 July 1960. No longer being used.



TYPE 10: Mature crowned portrait of the Queen wearing sash and single-strand necklace. The portrait is similar to Type 3, but more mature. First used by Great Britain in 1960 on the 10 shilling and 1 pound notes. No longer being used.



TYPE 11: Mature crowned portrait of the Queen wearing dress and three-strand necklace. The portrait is similar to Type 10, but the Queen is looking more to the front. First used by Great Britain on the 5 pound note in 1963, and on the 10 pound note in 1964. No longer being used.



TYPE 12: Mature bareheaded portrait of the Queen wearing state robe. First used by Australia in 1966 on its 1 dollar note only. Still being used on this denomination, portraits of famous Australians are shown on the country's other current notes.

TYPE 13: Mature portrait of the Queen wearing tiara and three-strand necklace. A most attractive portrait taken from a photograph by Anthony Buckley. First used by New Zealand in 1967; Bermuda in 1970; Cayman Islands in 1972; Jersey in 1976; and Gibraltar in 1977 (notes are dated 1975). Still being used by all these governments.



TYPE 14: Mature bareheaded portrait of the Queen wearing dress and single strand necklace. The Queen's hairstyle is identical on both subtypes but there are slight differences in facial features.



SUBTYPE 14A: First used by Canada in 1969. Still being used on the Canadian 1, 2, and 20 dollar notes. Canadian Prime Ministers appear on the current 5, 10, 20, 50 and 100 dollar notes.



SUBTYPE 14B: First used by the Solomon Islands in 1977. Still being used.

TYPE 15: Mature crowned portrait of the Queen wearing state robe. The portraits in the two subtypes are very similar but the robes differ.



SUBTYPE 15A: Robe hanging from shoulders and necklace. First used by Great Britain in 1970 on the 20 pound note and on the 10 pound note in 1975. Still being used on both denominations.



SUBTYPE 15B: Robe fastened at the throat. First used by Great Britain in 1971 on the 5 pound note and in 1978 on the 1 pound note. Still being used on both denominations.



TYPE 16: Mature bareheaded portrait of the Queen wear sash. First used by the Isle of Man in 1972 and St. Helena in 1975. Still being used by both these governments.

WATERMARKS SHOWING THE QUEEN'S PORTRAIT

Watermarks showing a portrait of the Queen appear on banknotes of the British Caribbean which later became The East Caribbean Currency Authority, Gibraltar and Great Britain. They can be divided into four types:

TYPE 1: Young bareheaded portrait of the Queen facing to the right on the obverse side of the note. First used by British Caribbean Territories in 1953. No longer being used.

TYPE 2: Full-faced crowned portrait of the Queen. First used by Great Britain in 1963 on the 10 pound note and in 1970 on the 20 pound note. Still being used on the 20 pound note.

TYPE 3: Young crowned portrait of the Queen facing to the right on the obverse side of the note. First used by East Caribbean Currency Authority in 1965. Still being used.

TYPE 4: Mature crowned portrait of the Queen facing to the right on the obverse side of the note. First used by Gibraltar in 1977 (notes are dated 1975). Still being used.

USE OF THE QUEEN'S PORTRAIT ON BANKNOTES IN THE FUTURE

There are bound to be continual changes in future years in those countries using the royal portrait on their banknotes. With increasing feelings of nationalism in Commonwealth countries, the Queen's portrait will gradually be replaced with devices of a more nationalistic flavor.

On its current multicolored series of notes which commenced with the issuance of the 20 dollar note in 1969 followed by the other denominations in subsequent years, Canada replaced the Queen's portrait on its 5, 10, 50 and 100 dollar notes with portraits of four of the country's former Prime Ministers.

In 1976, the Seychelles replaced the Queen's portrait with one of James B. Mancham, the first president of the Islands who was subsequently deposed. Mr. Mancham's portrait will be dropped on Seychelles new issue of notes.

Trinidad and Tobago adopted the country's coat of arms in 1977 to replace the Queen's portrait.

Mauritius, expected to become a republic in the near future, will probably adopt a more nationalistic emblem.

Canada could well follow Australia's example of limiting the Queen's portrait to the 1 dollar note.

To offset the loss of the Queen's portrait on Commonwealth banknotes, former colonies, dependencies and states issuing banknotes for the first time may possibly use it. Such was the case in 1977 with the first banknotes of the Solomon Islands and also Gibraltar, which finally adopted the portrait of the Queen after having issued its own banknotes without the royal portrait since 1914.

It is not known if newly-independent Tuvalu (formerly the Ellice Islands) and the Gilbert Islands will use the portraits of the Queen when they issue their own banknotes.

TOPICAL COLLECTIONS

The numismatist wishing to form a collection of banknotes showing the various portraits of the Queen should not have too much difficulty. Fortunately there are common notes available in uncirculated condition for each of

the types listed in this article, and together they would make a very interesting, varied and topical collection.

ACKNOWLEDGEMENTS

My thanks to Fred Borgmann, staff member of *World Coin News*, Krause Publications, Iola, Wisconsin for the photographs reproduced in this article.

Nearly all the dates listed in this article as being the first issue for a country were taken from the second edition of Albert Pick's *Standard Catalog of World Paper Money* published by Krause Publications, Iola, Wisconsin.

The Unknown Factor

Dr. L. Miles Raisig, SPMC 5304, sends this addendum to his letter on the notes illustrated in "The Unknown Factor" which appeared in the September-October 1978 issue:

The "Shakespeare" note has yielded, after a determined search, two clues well worth following to a conclusion. There is noted in the U.S. Navy Department, *Official Records of the Union and Confederate Navies in the War of the Rebellion*, Series II, 1:504 (Washington, 1894-1922), in the reporting of a Confederate legislative inquiry into the fall of New Orleans to the Federals in 1862, that the "Shakespeare (sic) Foundry" of that city was one capable of supplying hardware to the C.S.S. *Mississippi*. And John D. Winters, in his *Civil War in Louisiana* (Baton Rouge, Louisiana State Univ. Press, 1963), notes that the "Shakespeare (sic) Iron Works" was "another of the large iron manufacturies to reconvert for war materials." (p. 61)

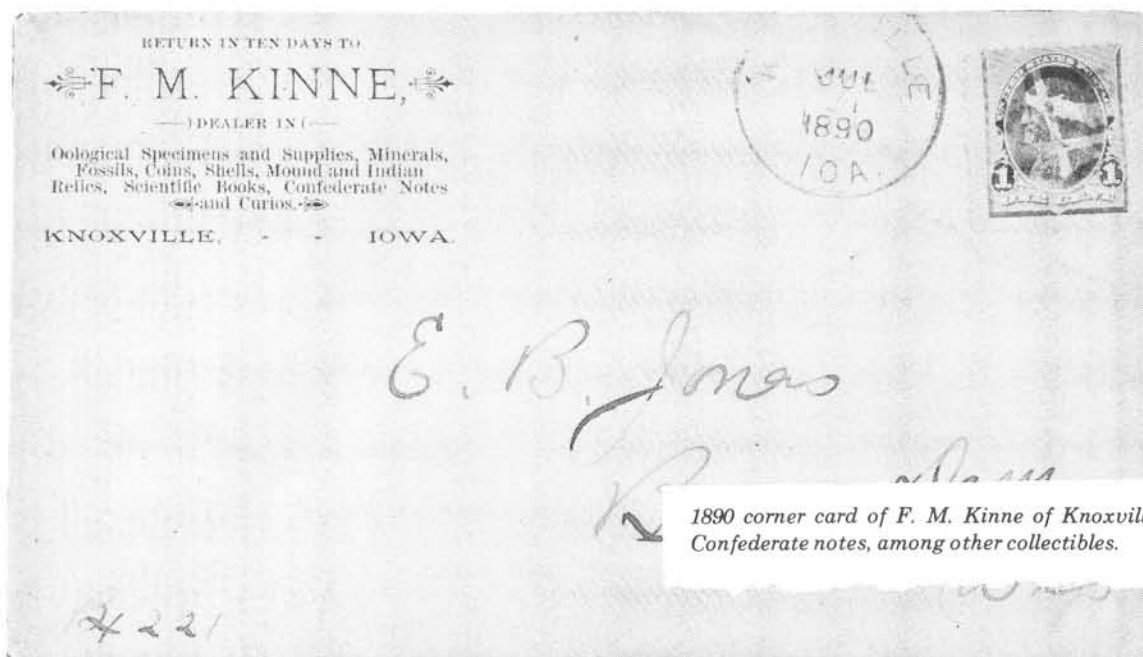
There is printed on the left end of the note what appears indistinctly to be OFFICE MOBILE, likely a part of a redemption notice. No explanation is offered for the difference in spellings. The note is rare, and represented a real challenge, for which I offer my thanks.

WARNING ON PRE-WORLD WAR II GERMAN BONDS

Banking Circular No. 96 from John G. Heimann, U.S. Comptroller of the Currency, dated Nov. 21, 1977, and addressed to "Presidents of All National Banks, Federal Reserve Board, Federal Deposit Insurance Corporation and State Bank Supervisors" has come to hand. On its subject — Pre-World II German Bonds — the memo reads:

"This Office has been informed that bonds issued by the Government of Germany between 1920 and 1945 have been used as collateral for loans from banks in the United States. The Justice Department advises that these bonds are no longer redeemable without proof of ownership from January 1, 1945 and are thus, in most cases, worthless.

"You are urged to exercise extreme caution in accepting any of these bonds as collateral for loans . . ."



1890 corner card of F. M. Kinne of Knoxville, Iowa, dealer in Confederate notes, among other collectibles.

Hobbyists looking for peripheral areas of specialization may wish to consider the history of syngraphics as illustrated by advertising materials and correspondence of early-day dealers and collectors. Specifically, I refer to what philatelists call advertising covers — envelopes with imprinted or pasted-on information about the sender's business or hobby — along with the enclosed lettersheets or flyers. In addition to the significant philatelic aspects, the value of such covers lies in the picture given of paper money collecting in its infancy.

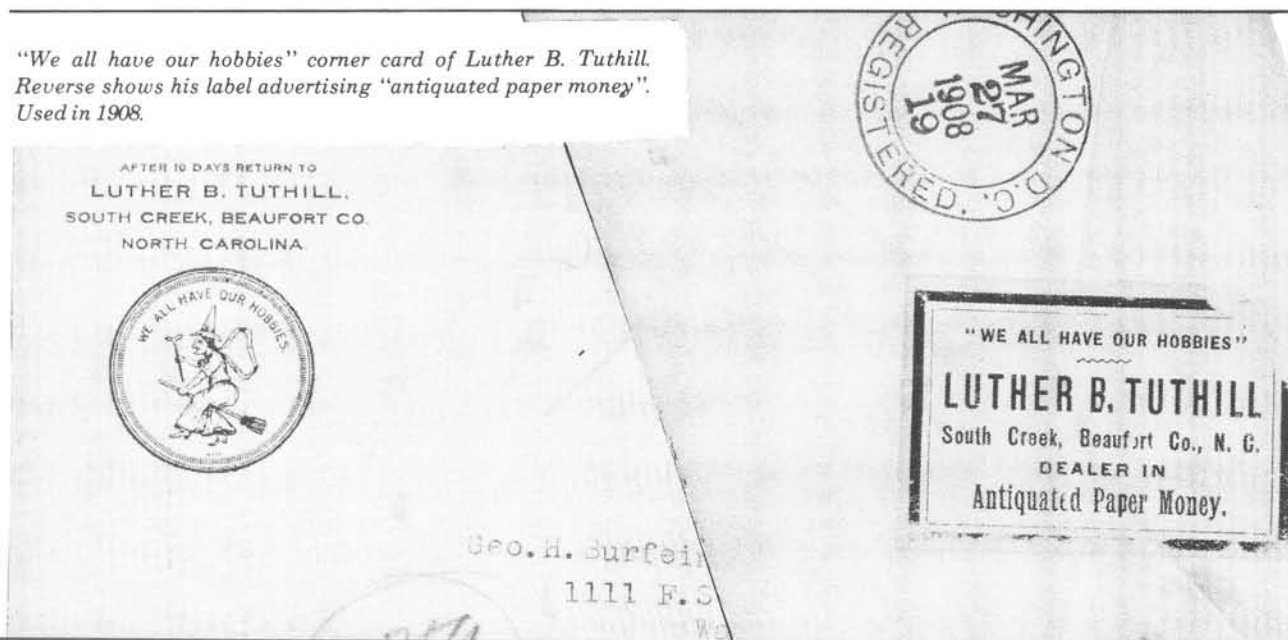
Shown at irregular intervals under the above title will be such covers from the collection and files of a philatelist turned syngraphist. Others possessing similar advertising material are asked to contact the editor about illustrating it in future issues.

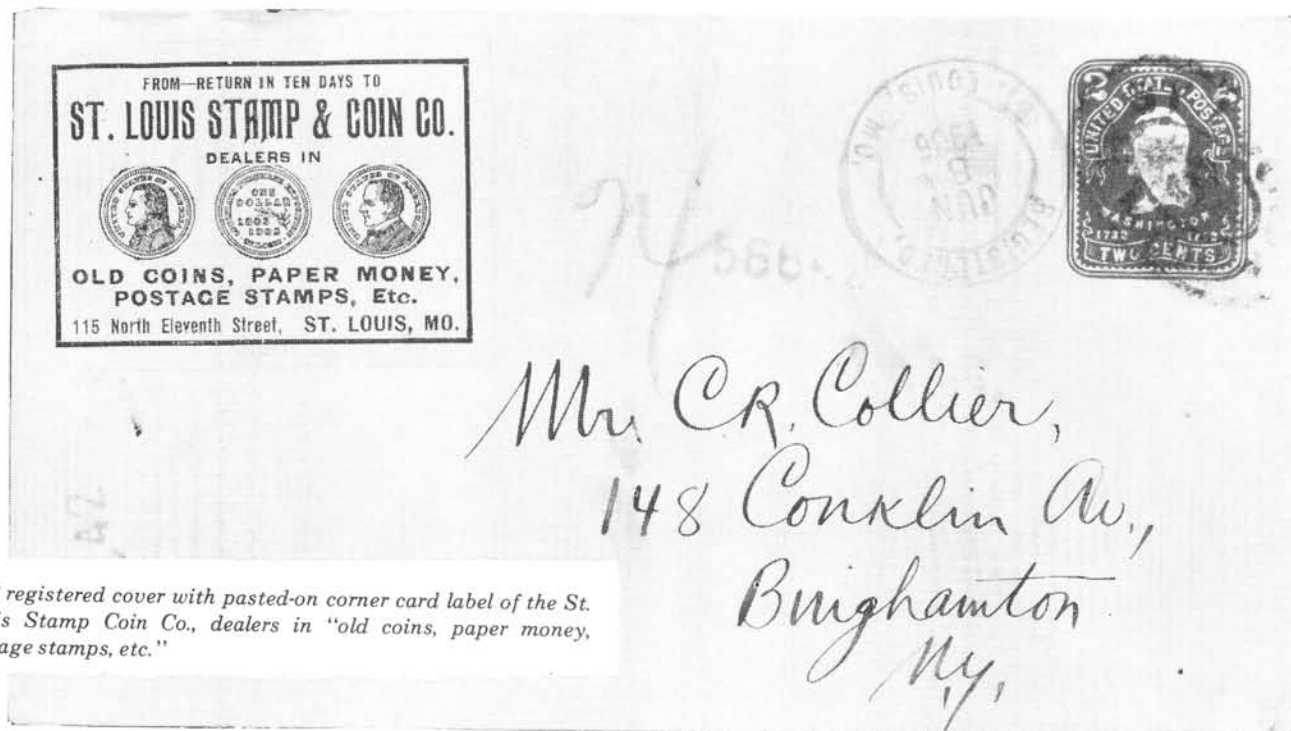
Advertising Collectibles in the field of

“Antiquated Paper Money”

by Barbara R. Mueller

“We all have our hobbies” corner card of Luther B. Tuthill. Reverse shows his label advertising “antiquated paper money”. Used in 1908.



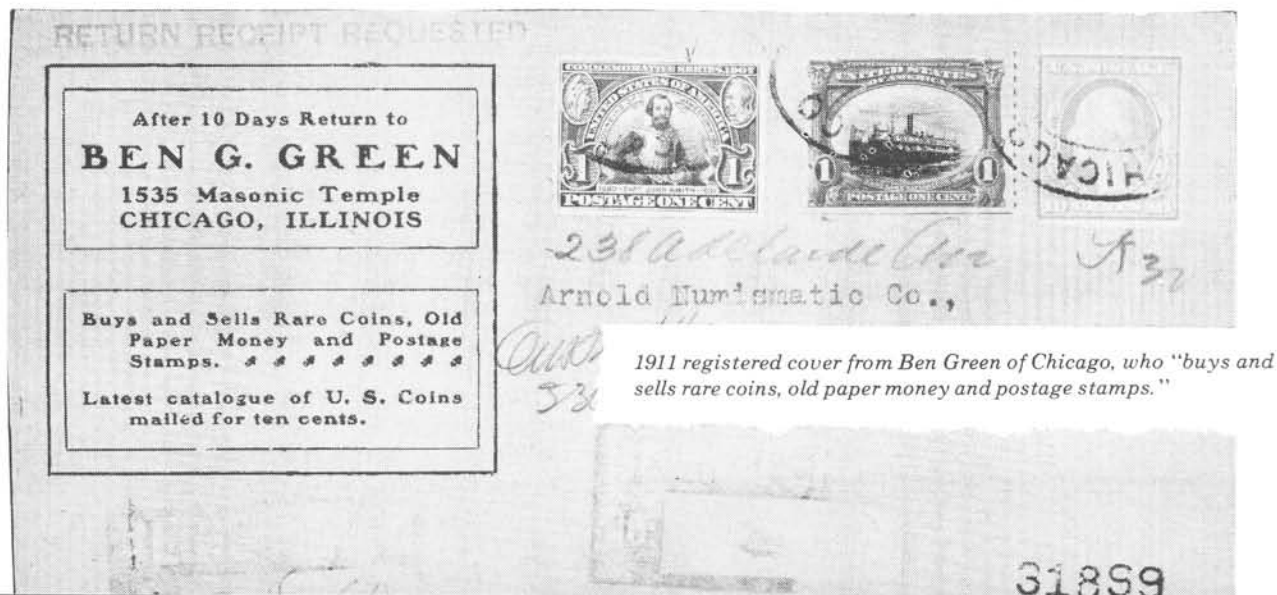


1906 registered cover with pasted-on corner card label of the St. Louis Stamp Coin Co., dealers in "old coins, paper money, postage stamps, etc."

To generalize first about syngraphic advertising collectibles, one must observe that rarely during the 19th and early 20th century was paper money the only merchandise handled by a dealer. Usually it was part of a stock that included coins at least, stamps very often, and more exotic items such as listed on the corner card of F. M. Kinne—oological specimens, minerals, fossils, shells, mound and Indian relics, scientific books and curios.

An unusual exception to the rule is the cover from Luther B. Tuthill, which gave us the title for this feature. He evidently confined his activities to "dealer in antiquated paper money". His 1908 cover is sealed with an advertising address label bearing the slogan "We all have our hobbies". That slogan is repeated on the face in a medallion that features a witch on a broom.

Envelopes came into common use in the early 1850s, having been given a boost by the change in the method of computing U. S. postage. Whereas previously it had been based on the number of sheets of paper that were folded and formed into a pocket (stampless covers) and the distance, the new system inaugurated in the period 1845-1851 used the weight criteria rather than quantity and eliminated most distance differentials. The first government stamped envelopes were issued in 1853, and very shortly thereafter businessmen began to imprint them with their names and addresses (corner cards), trade logos, etc. List of prices, stock quotations, etc. were still sent as folded circulars for some time. Pre-1890 syngraphic corner cards are not plentiful.



1911 registered cover from Ben Green of Chicago, who "buys and sells rare coins, old paper money and postage stamps."



\$10 face by Danforth, Wright, with negative TEN.

A Brief History of the Farmers and Merchants Bank of Greensborough, Md.

by Larry D. Howard

In the decade preceding the Civil War, a tremendous increase had been seen in the formation of banks in what was then the United States. By 1857, there were 1,416 banks in the U.S. with a banknote circulation of \$215,000,000. It was in this period of time that the Farmers and Merchants Bank of Greensborough, (now Greensboro) Md. was formed. On March 10, 1854, a charter was granted by the State of Maryland for its organization. Stock was to be issued on the bank to the amount of \$100,000, with the issuance of banknotes not to exceed double the capital paid in.

The bank probably did not actually start operation until 1855, for on March 9th of that year it purchased property in the town of Greensborough. This was a lot of approximately one-third acre in the heart of town, with improvements, for \$1400. In fact, even long after the bank had closed its doors, this lot continued to be known as the "Bank Property" or the "Greensborough Banking House".

Due to its relatively short existence (13 years), the bank only had one set of officers and directors. President was Spencer Hitch, with A.E. Warner as Cashier. Directors of the bank were John F. Dawson, George W. Kugler, James Madison Passapae and Henry Straughn.

All of the directors were prominent men in the community. John F. Dawson, although only 21 years of age at the time, had considerable property holdings. He later was elected to the State Legislature of Maryland several times, and served in the State Senate from 1890 to 1894. He also served as a Caroline County School Commissioner and County Auditor, reaching the peak of his career in 1903 when he became Chief Judge of the Orphans Court of Caroline County, a position he held until his death.

George W. Kugler came to Caroline County from Hunterdon County, N.J. Like Dawson, he also was a large land owner. In fact, in the 1860 census record of Caroline County, he is listed as owning \$10,000 worth of land and

\$2500 in personal property, which was considered a very large amount at that time. Included in these holdings were both a grist mill and a saw mill on the Choptank River in the town of Greensborough. He also served as a tax collector for Caroline County from 1861 till 1863.

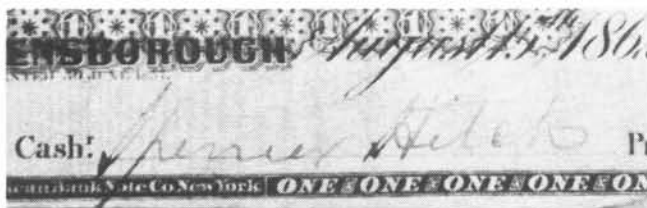
James Madison Passapae was the druggist in the town of Greensboro and operated his apothecary shop out of the home of Dr. Henry Roussett, a prominent physician in Caroline County.

Henry Straughn was the oldest of the directors at 50 years of age and was another large land owner. He served as a Caroline County Commissioner from 1866 to 1868.

The president of the bank, Spencer Hitch, was apparently a man of modest means, owning only a moderate amount of property in the area. He was almost 60 years of age when he became president.

Of A.E. Warner, the cashier of the bank, I have been able to find no information whatsoever.

On February 25, 1863, the National Banking Act was passed and National Banks came into existence. Unfortunately for the Farmers and Merchants Bank of Greensborough, as well as for numerous other banks across the country, this act also imposed a tax of 10% on the banknotes issued by private and state chartered banks. This placed too much of a financial burden on the bank, and on



Signatures on \$1 notes — Henry Hitch, president (top) and A. E. Warner, cashier (bottom).



September 16, 1865, the last of its property was sold, for \$2500, and the doors of the Farmers and Merchants Bank of Greensborough, Md. were closed permanently. The state charter was formally repealed on March 18, 1867.

Notes issued by the Farmers and Merchants Bank of Greensborough are found in \$1, \$2, \$3, \$5, and \$10 denominations. The \$1, \$2, and \$3 notes were all printed by the American Bank Note Co. of New York. Danforth, Wright and Co. of New York and Philadelphia printed the \$5 and \$10 denominations, although a variety of these last two notes does have the ABNCo monogram, indicating that some of these were printed by both companies together.

Note Types Issued by the Farmers and Merchants Bank of Greensborough, Md.:

101 \$1 green and black, August 15, 1862, black and



\$1 face by ABNCo.

- white horses upper left, girl's portrait lower right. Signed Warner and Hitch. ABNCo.
- 102 \$2 green and black, August 15, 1862, seashore scene above, anchor lower left, girl lower right. Signed Warner and Hitch ABNCo
- 103 \$3 green and black, August 15, 1862, Eagle above, bull lower left, girl's head lower right. Signed Warner and Hitch. ABNCo.
- 105 \$5 red and black, 1863, Three vignettes above, left, right. Signed Warner and Hitch. Danforth, Wright and Co.
- 105A \$5 Same as above except Danforth, Wright and Co. and ABNCo.
- 110 \$10 red and black, 1863, wheat threshing scene above, vignettes left and right. Signed Warner and Hitch. Danforth, Wright and Co.
- 110A \$10 Same as above except Danforth, Wright and Co. and ABNCo.

(All of the above have blank backs.)



\$2 counterfeit, with signature of S. H. Hazard.

I also have in my collection two items that I believe to be counterfeit notes on this bank. They are as follows:

- 201 \$1 Same as 101 except signed by J. Hignutt and S.S. Hazard, printed signatures, back has fancy design.
- 202 \$2 Same as 102 except signed by J. Hignutt and S.H. Hazard, printed signatures, back has fancy design.

\$3 face by ABNCo.





\$5 face by Danforth, Wright, with negative FIVE.



\$5 face by Danforth, Wright, with positive FIVE.

References:

Clerk of Court's Office, Caroline, Caroline County Courthouse, Denton, Md.

"Maryland Bank Register, 1790-1964"; Meeks, Harney, Eugene; Baltimore, 1966

Laws of Maryland, 1854, 1867

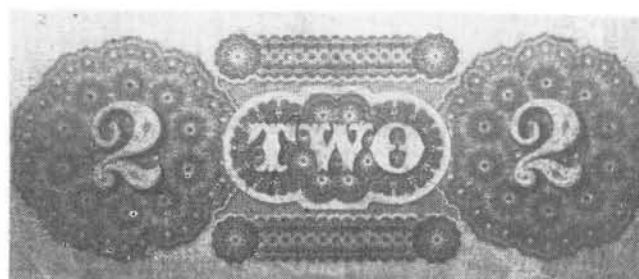
"Historical Statistics of the United States, Colonial Times to 1970"; Dept. of Commerce, 1975

Notes of the Farmers and Merchants Bank of Greensborough, Maryland:

\$2 face, counterfeit.



\$2 back, counterfeit.



Resume of SPMC 1977-78 Awards

Larry Adams has noted that by an oversight caused by last year's transfer of editorship, the list of SPMC awards for the years 1977-78 were omitted from *Paper Money*. They are as follows:

1977

NATHAN GOLD MEMORIAL AWARD:

Presented by Numismatic News, Iola, Wisconsin Michael A. Crabb, Jr. of Memphis, Tennessee, for his work in chairing the First Paper Money Convention in Memphis, June 4-5, 1977.

AWARD OF MERIT:

George W. Wait of Glen Ridge, New Jersey, for his book NEW JERSEY'S MONEY.

LITERARY AWARDS

Best 1976 Articles in PAPER MONEY:

FIRST: Joseph R. Lasser of New York, New York, for *Members of the Continental Congress Who Signed Continental Currency*, in #63, May/June, 1976.

SECOND: Peter W. Huntoon of Laramie, Wyoming, and W.K. Raymond of Riverside, California, for *Basic Plate and Overprint Varieties on the First and Second Charter National Bank Notes*, in #66, November/December, 1976.

THIRD: Gene Hessler of New York, New York, for *New York's First Currency Printer*, in #64/65, July/August-September/October, 1976.

JULIAN BLANCHARD MEMORIAL AWARD:

Walter D. Allan of Oakville, Ontario, Canada

1978

NATHAN GOLD MEMORIAL AWARD:

Presented by Numismatic News, Iola, Wisconsin George W. Wait of Glen Ridge, N.J. for his numerous contributions to the paper money hobby over the years.

AWARD OF MERIT:

Doug Watson of Scandinavia, Wisconsin, for his graphic improvements to PAPER MONEY, and new membership brochure.

LITERARY AWARDS

Best 1977 articles in PAPER MONEY:

FIRST: Roger H. Durand of Lincoln, Rhode Island, for *Psst, Got Change for an Eight?*, in #69, May-June, 1977.

SECOND: Samuel L. Smith of Freeport, Bahamas, for *The Bahamas Government Treasury Notes of 1868-1869*, in #72, November-December, 1977.

THIRD: Walter Breen of Berkeley, California, for his series on large size Legal Tender Notes — *New Looks at Old Notes*, in #64-65 July/August/September/October, 1976, #67, January-February, 1977, #69, May-June, 1977, and #71, September-October, 1977.

JULIAN BLANCHARD MEMORIAL AWARD:

Walter D. Allan of Oakville, Ontario, Canada

Basics in U.S. Paper Money

by Terry Vavra

QUESTION: I have been collecting large size U.S. paper money for approximately five years, and I can't figure out why so many different colors were used for the Treasury seal. Example: Legal Tender Notes — red, brown; Silver Certificates — red, brown, blue; Treasury Notes — red, brown.

I would appreciate it if you can give me any information on these color changes. GT, Everett, MA.

ANSWER: The Treasury seal, which appears on all paper currency issued by the U.S. government from 1862 to date (with the exception of the 1st, 2nd and 3rd issues of Fractional Currency) was adopted by the Treasury in 1789, after the ratification of the Constitution. During this period of time, it has seen many size and color changes, although the overall design has stayed basically the same (with the exception of a major design change that took place in 1968).

Seal color changes on the small size U.S. paper money issues of 1928 to date were specifically used to be able to differentiate, at a glance, what type of currency was circulating at the time; i.e., U.S. Note — red seal; Silver Certificate — blue seal; Federal Reserve note — green seal, etc.

Large size U.S. paper money also had many seal color changes, but not for the same reasons as those for small size paper money. Many issues, bearing the same series dates, not only had two color changes but two size changes as well (Example: Fr #130-147).

Very little information is available on the Treasury seal itself. One popular opinion concerning these changes is that the Bureau of Engraving and Printing, in trying new printing inks, decided to use the seal and serial numbers as test areas because they were small and did not require as much ink as would be needed to ink the entire design. On many issues, new engraving techniques and equipment were experimented with, therefore accounting for the size and detail varieties found in many instances.

Any additional information on these seal color changes would be greatly appreciated and published in this column in a future issue.

QUESTION: I have an About Uncirculated \$5.00 Educational note (Fr #268-270). On the reverse, a few silk fibers protrude from the surface and form a sort of tassel. The note does not appear to have been washed and is quite sharp and crisp, flawed only by an inch-long center fold which only shows on the reverse.

Does this "tassel" positively mean that this note has been washed? Should I cut it off? DD, N. Hollywood, CA.

ANSWER: Usually, if a note is suspected of being doctored, the silk fibers (protruding or missing) are only one give-away that the note may have been tampered with. On a clean, crisp, bright high-grade note, like the one that you have described, I would not feel that you have anything to worry about. Washing would take a lot of

"body" out of the note, leaving it not as crisp as it should be for the grade and also would lightly fade the color and brightness of the color.

Many large notes have fibers that protrude due to either the fiber or fibers being this way in the paper before printing or maybe the surface of the note has come into contact with something through the years that has caused the threads to be pulled slightly from the surface.

More than likely if the note has been washed, the ironing that would have followed would have left the note surface with a slight "glaze" from the heat of the iron. In most cases where a note has been ironed, this glaze is quite apparent when the note is viewed at an angle under a bright light. If none of the above-mentioned characteristics are present on the note in question, it would be my guess that you have an original example.

I wouldn't suggest cutting the threads that do protrude on the note, as collectors generally like the appeal of owning "pristine" or "natural" examples of notes, pulled fibers and all.

QUESTION: Recently a neighbor of mine came to my house with a note that his wife had obtained at a local bank at Christmastime. Upon examining the note, I found that the reverse was entirely blank. The note is a 1977 FRN, \$20.00 denomination, issued on the Federal Reserve Bank of Cleveland, Ohio. Could you tell me a little about the note and what happened to the other 31 notes on the sheet? EO, Buzzards Bay, MA.

ANSWER: While not a common occurrence, these "blank reverse" notes do turn up every now and then in just about every denomination and from almost every district. There are several possible reasons why the "first printing" did not occur on this note: (1) The sheet received the normal obverse printing but was not fed through the press for the reverse printing. (2) During the printing process, the printing plate did not engage in time in the beginning of the sheet or maybe disengaged too soon at the end of it. (3) Two sheets may have been fed through the press together, leaving the underlying sheet blank.

It would be hard to tell where the other 31 notes on the sheet went, but a good guess would be that they all entered circulation. If a blank reverse note was found by one of the inspectors at the BEP, he would have more than likely looked for the rest as this type of error occurs only on sheets and not individual notes.

This type of error is quite spectacular in appearance and is much sought after by error specialists and collectors.

All questions will be answered honestly, accurately and as expeditiously as possible. Personal replies will be answered as long as S.A.S.E. is enclosed. Please send all correspondence to: **Terry Vavra, Box 51, Riverside, CA 92502.**

Note: Do NOT send actual specimens of currency. Send only photocopies. We cannot be responsible for your material.

Eccentric-Denomination Notes

Change a . . . WHAT . . . ?

by Maynard Cohn

The collecting of obsolete paper money is a fast-growing hobby. It presents the hobbyist with an opportunity to reflect on a very colorful era in American history. State banks of the early 19th century represented everything from meticulously-run financial houses to outright frauds. There were few attempts by the federal government to regulate the country's finances, so the load fell on state banks and state-chartered banks. The attitude of many bankers was "provide what the community needs today — tomorrow will take care of itself." This attitude led to many a broken bank because long term mortgages were of no value to the bank if the customer demanded specie.

However, this attitude probably contributed to one of the era's most fascinating phenomenon: the eccentric denomination notes. I believe that this is the best label that can be put on them. The denominations which I term eccentric are: \$1.25, \$1.50, \$1.75, \$2.50, \$4, \$6, \$7, \$8, \$9, \$11, \$12, \$13. Little history is available as to why these denominations were issued; no doubt it was to fill a local need. The Confederate States of America never issued any notes of the eccentric series but member states did. The federal government never issued any either.

Careful compiling of data on eccentric denominations reveals some very interesting patterns:

Most of the \$1.25, \$1.50 and \$1.75 notes were issued in Vermont, Massachusetts, Rhode Island, Virginia and the District of Columbia. They apparently were not issued in any of the adjoining states with the exception of one \$1.25 note in New Hampshire. Making change from these denominations probably accounts for the narrow geographical range; only those areas having merchandise at these prices would have been interested in issuing them.

The \$2.50 notes are very few indeed, having been issued in only four states, with seven of the nine issues being in the South.

I have not included the \$3 note as eccentric because it seems to have been very widespread in issuance and usage. A quick check of Criswell's *North American Currency* shows 236 issues in 32 states for this denomination. Based upon my findings in regard to other denominations, I believe that there were probably at least 500 issues.

The \$4 note is a very interesting item. I have located 69 issues in 22 states, which makes this the most widely issued of the eccentric denominations. It appears to have

been very popular in New England and the South. North Carolina, Georgia and Connecticut were the main issuers of this prince of eccentric notes. I can find no instance of a bank issuing \$1, \$2, \$3, \$4, \$5 notes. Usually it is the \$3 that is missing from the run, although in some cases \$2 is missing. Historical research is probably necessary to determine the rationale behind the \$4 note.

The \$6, \$7, \$8, \$9 denominations are found mainly from Virginia and North Carolina, although the most widely known ones are the notes of the Peoples Bank of Patterson, New Jersey. There appear to be few if any issued notes around, just remainders. These notes may have been used in commerce but the possibility remains that they may have been used to bolster the egos of bank presidents and directors. Considerable similarity is noted between issues of different banks.

Little is known of the \$11, \$12, \$13; they are generally listed as "possibly unique."

I would be very interested in forming an eccentric denomination group within the SPMC to collect, trade and investigate these anomalies of American currency. I don't believe that the group should tackle the fractional denominations and scrip. That is another ball game and gets into U.S. fractional currency.

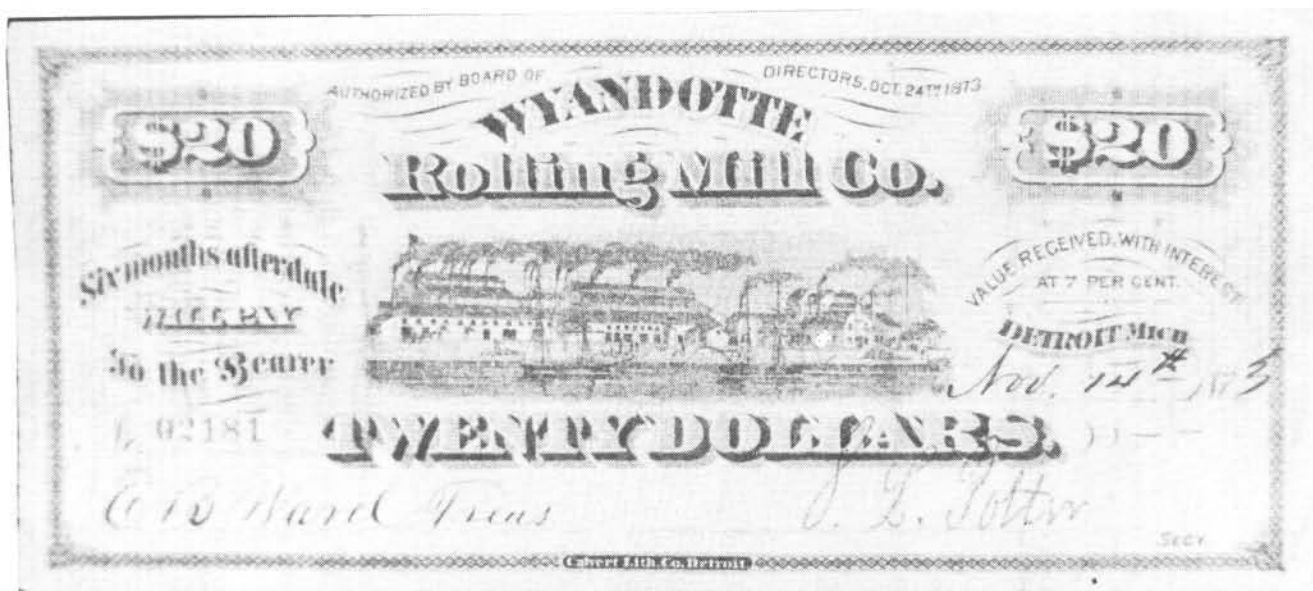
Please write to me at P.O. Box 6537, Denver, CO 80206 with your comments and suggestions.

I would like to thank the library staff of the American Numismatic Association for their help.

Denomination	States	Issues
\$1.25	8	23
1.50	7	16
1.75	6	13
2.50	4	9
4.00	22	69
6.00	7	18
7.00	7	20
8.00	7	16
9.00	6	13
11.00	mentioned in reference only	
12.00	1	1
13.00	1	1

Proof from a Perkins Patent Stereotype Steel Plate including \$1.25, \$1.50, \$1.75 designs in addition to fractionals on the Vermont State Bank.





The Wyandotte Rolling Mill and the Panic of 1873

By Charles V. Kemp

Captain Eber Ward was one of the pioneer developers of the North and from 1840 until his death in 1875, he has known throughout the country as a leading industrialist and a financial backer of many projects. His varied enterprises included railroad and ship building as well as operating both mines and mills such as the one located in Wyandotte, Michigan.

The Wyandotte Mill had its beginnings in 1853, when Ward and his partners had been looking for a site for an iron furnace. Michigan had been selected in order to take advantage of the abundant iron ore available in the Lake Superior region. Ward wanted a location with a port and also a ready supply of wood for charcoal. At last, Ward found what he was looking for in an estate named after the Wyandott Indians who had used the area for a campground since 1732. The heavily-forested estate was just south of Detroit and offered a good deep access to the Detroit River which would serve both to unload the raw ore and then allow the finished pig iron to be shipped east.

A furnace was built on the site and the first company, called the Eureka Iron and Steel Co. became very successful. In 1855, the partners formed a second corporation and built the Wyandotte Rolling Mill adjacent to the Eureka works and with the belief that it would complement the furnace. This was a ten-ton mill, meaning that it could produce ten tons per day. Two years later, another mill, made especially to turn out iron railroad rails, was added. This was the first mill of its kind west of the Alleghanies.

This was the golden age of iron. A new furnace was added in 1863 and was able to repay its construction cost in a single year. More improvement followed as a boiler plate mill built in 1860 was replaced by a much larger one that was intended to be the finest in the country. The success of Ward's industries naturally attracted workers and a town, also named Wyandotte, grew up around the mill. By 1870, Wyandotte ranked eighth in the U.S. in iron tonnage. In 1876, the city sent to Philadelphia, as its contribution to the Centennial Exposition, the largest piece of boiler plate ever made at that time. The mills' days were already numbered, however, and ironically, it was Capt. Ward himself who took an unknowing part in this downfall.

In 1850, a hard-luck ironmaster in Kentucky named William Kelly had accidentally discovered that a blast of air into a furnace would unite with the silicon and other impurities in the raw iron and produce steel. Kelly experimented with his discovery for many years, but whenever he described it to other steelmakers, they only laughed and continued to use the old "puddling" process.

Finally, in despair, Kelly made his way to Wyandotte and Ward listened to him. Ward not only listened, but in 1864, his mill turned out the first ingot ever manufactured by the oxygen process. Despite the fact that this procedure was first developed by an American, it came to be known as the Bessemer Process after an Englishman who had also discovered the principle. Although Kelly

was granted a patent for his discovery, U.S. steelmakers pretended that they were using the English method and thus avoided paying him any royalties and the hapless Kelly soon faded back into obscurity.

On May 25, 1865, the Wyandotte Rolling Mill produced the first steel rails ever made. This revolutionized the railroad industry because every iron rail laid had to be replaced at least once every ten years. The railroads now could expand at a much faster rate, which was an important factor in the development of the nation. The iron rails, of course, were now obsolete and the Wyandotte Mill, built to roll the softer iron, found that the new steel rails were too much of a strain and Ward had to move the operation to his Chicago plant.

In addition, the insatiable demand for charcoal had stripped all of the nearby forests. The furnaces and mills required 6,000 bushels of charcoal a day. This took around 50,000 cords of wood a year and it had to be transported from as far as 200 miles away. Both Pennsylvania and Ohio had natural supplies of coal to make coke and this made them much more competitive than the Wyandotte plant. Above all else however, King Iron was losing his place to the new king — steel.

Soon labor problems and a disastrous boiler explosion in 1888 were adding to the company's mounting troubles. Despite these setbacks, an expansion was planned for 1894, but fate intervened as the Panic of 1893 cut short the proposed improvements before they could even get under way. So the plant was finally forced into closing, but long before this time, the Wyandotte Rolling Mill had made an unwilling contribution to the field of paper money collecting.

WYANDOTTE SCRIP

The Panic of 1873 and the resulting nationwide bank suspension had left many businesses without funds to meet their payrolls. Although the Act of March 3, 1865 had imposed a 10 per cent tax on all state banknote issues and although this had been amended in 1866 to include individuals not covered by the original act, firms all over the country were left with no choice but to print and issue their own scrip. The Wyandotte Rolling Mill met the crisis with an issue of shiplasters in denominations of \$ 1, 2, 5, 10 and 20. All of these had the same view of the mill and were printed on a safety-type paper. The workers, who also had no choice in the matter, accepted the vouchers, but when they tried to spend them, they found that the local merchants would only take them at a 40 per cent discount. The merchants were doubtful about the mill's ability to redeem the scrip and although they did, from time to time, redeem some at 90 per cent plus interest, much of the issue remained outstanding. As is the usual case in any period of hard times, it was the laboring man who bore the brunt of the misery.

The Panic of 1873 is an interesting one to the paper money collector because it had its roots in the creation of the greenbacks during the Civil War. It was only natural that a new and also an emergency monetary policy would have some flaws and it was one of these unseen flaws that set the stage for the crisis. Because the greenbacks had been issued solely due to the war, very few people had expected to see them become permanent and most believed that they would eventually be redeemed in specie.

Following the end of the war, Hugh McCulloch, the Secretary of the Treasury, had decided to prepare for a return to specie by first contracting the amount of wartime paper in circulation. McCulloch believed that adjustments in the circulation should be made only when necessary either to reduce the premium on paper or to limit depreciation on it. So accordingly, his first goal was to reduce the amount of inflated wartime currency. This plan was put into effect and although the notes of the National Banks tended to offset the contraction of the greenbacks, the postwar expansion quickly absorbed these as well and soon there were protests from the parts of the country where crop failures, high prices or speculation had put cheap money in demand.

Due to this pressure Congress brought the attempt to return to a specie basis to a halt by ending the contraction in 1868 with greenbacks at \$356,000,000 and National Bank Notes at \$300,000,000. In July, 1870, an additional \$54,000,000 in National Currency was authorized and fractional currency was fixed at \$50,000,000; thus the total limit of legal was set at \$750,000,000 and no further effort was ever made to abandon the paper system.

This policy of fixing the available funds was the direct cause of the Panic of 1873. In the fall of 1872, when rates for commercial paper had risen sharply due to the demand to purchase crops, the Secretary of the Treasury had eased the situation by reissuing some of the previously retired greenbacks. This provided a temporary relief, but when these funds were again withdrawn, the rates again moved upwards. The following year the farmers began a protest against the railroads, and investors were losing confidence in railroad bonds. When the country banks again put their annual demand on the city banks for crop funds, the city banks in turn put a demand on the brokers and when they were unable to meet the demand, the result was a panic on Wall Street. Several large banking houses which had been heavily involved in railroad securities failed and the stock exchange had to be closed. Suspension by the city banks quickly followed and then the country banks had no choice but to call in their loans and soon industries all over the country were faced with a lack of funds.

The bank suspension lasted for 45 days and, as President Grant believed, may actually have been a blessing in disguise because it proved the necessity of having an elastic, rather than a fixed monetary system. Although it did require years of often bitter debate, Congress was at last able to pass a "free banking" law in 1875. This did away with the ceiling on the National Bank Notes and allowed them to expand to meet any sudden increase in demand and created a sound but elastic money supply to eliminate panics such as that of 1873.

References

A History of Currency in the United States. A. Barton Hepburn, New York, Macmillan Co., 1924.

A History of American Currency, William G. Sumner, New York, Henry Holt & Co., 1875.

Proudly We Record . . . The Story of Wyandotte, Michigan, Mrs. Joseph De Windt, privately published.

Exonumia — An Unusal Profit Sharing Scrip of Canadian Tire Corp.

by Robert H. Lloyd

From among the myriad of profit sharing coupons that one encounters, it is most unusual to find one printed from steel engraved plates on bank note paper. Illustrated here are several of the emissions of scrip issued by the Canadian Tire Corporation, Ltd., which have been in use for a number of years.

Some of our readers may be familiar with the coupons issued by the former United Cigar Stores Corporation (later United Stores) that were given to tobacco buyers, later with other types of merchandise. When buyers redeemed their saved coupons, the scrip was retired and cancelled. Several different colors of "safety paper" were used, and the size of the coupon increased with the denomination.

Today most trading companies concerned with profit sharing as a sales promotion issue stamps and provide a booklet or pamphlet in which to affix the saved stamps. The well-known "green stamps" of the Sperry & Hutchinson firm have been on the scene for years. When one considers the cost of printing, it would seem more sensible to issue a coupon that can be used over and over again. Canadian Tire Corporation scrip on a durable paper seems to be the ideal way to accomplish this economy. Moreover, scrip can be counted like currency in much less time than opening page after page of a booklet to verify the count of stamps in several denominations.

The scrip of the Canadian Tire Corporation is meant to circulate, and does so very well in view of several well-worn pieces found. The bank note paper with the colored spots gives protection against counterfeiting, and keyed serial numbers help in preventing fraud. The nearly uniform size makes for convenience and denominational colors aid in ready recognition. All of the scrip has a black ink face, with a background of delicate tracery in light color.



Scrip shown in Figure 1 measures 68 by 128 mm, with the frame and title engraved. A runaway tire is shown at left, and the back is a map of Canada and a storefront. The denomination is inserted by letterpress printing. In the lower frame is "British American Bank Note Company, Limited", while on the back the printer's name with "Ottawa" added is below the frame. The scrip is bilingual on face only.

The 5¢ has a greenish background, with gray-green back. A red serial appears on the face, top center. The 25¢ has a lilac tint, lilac back, but the red serial on face is centered.

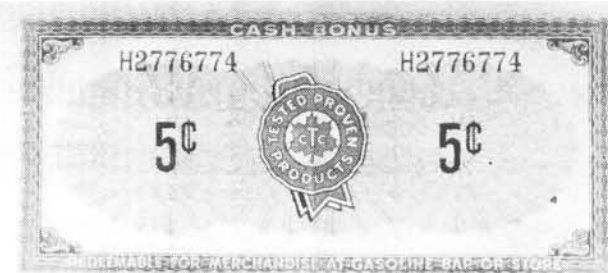


In Figure 2 the scrip measures 65 by 138 mm. The 50th anniversary medal is shown at left, and the back design is a large store front. Figures of value letterpress as in Fig. 1. The printer's name occurs only on the back, with "Canada" added. Bilingual on face only.

The 3¢ scrip has a blue tint, light blue back, and two red serial numbers at top.



In Figure 3 the scrip measures 66 by 140 mm., with the smiling Scot at left and the denomination engraved in the plate. The back has a ribbon badge as the central design, with values in letterpress. The full name of the printing firm is on back only. The scrip is bilingual on face only.



The 5¢ may have a green tint, but a light blue back color. The serials in red are at top of back, "B5740954". A later issue has a light green back, with serial block "H2776774".

The 10¢ has a rose tint, salmon red back, two serials. The 50¢ is pale brown in the tinting, brown back, two red serials.



Figure 4 shows a rearrangement of title, less lettering in the frame, with the smiling Scot at left. The back carries the trade mark of the firm as a central theme. The scrip now is bilingual on face and back. Denominations are as in Figure 3, while the printer is below the frame on back only as "Canadian Bank Note".

The 10¢ has the usual rose tint, dull rose on back, with two red serials. The \$1.00 has a gray background design, with green back. The red serials are "FN0017273".

The Canadian Tire Corporation has been in existence since 1922. The scrip is not given wide publicity, and the details of the issue are a closely guarded secret. Officials are reluctant to give out information. An agent, when questioned as to how long the scrip has been in use, remarked that he "had no idea". Written inquiries to the firm are ignored.

In a day when numismatic items fall into the souvenir class, being especially made for collectors, it is refreshing to find a scrip that does real duty in the field of commerce. It also makes an outlet for the hobbyist who wishes a sideline. This article is submitted with that in mind, and the hope that the collector of this exnumia will further explore and add to our fund of knowledge.

The Bishop Hill Colony

by Warren S. Henderson ANA LM 397, SPMC 77



(Editor's Note: The following article originally appeared in The Numismatist, February, 1973 issue, and is reprinted here by the permission of the American Numismatic Association.)

Over the years numismatists with a bend toward paper money have been aware of the Western Exchange Fire and Marine Insurance Company of Omaha City. Some of that company's notes bear the engraved wording, "Deposited by Bishop Hill Colony," an Illinois settlement. A couple of questions that need answering are: What was this colony? And why did an Illinois community deal with a bank in distant Omaha?

The beginning of the Bishop Hill Colony actually took place in Sweden during the first half of the 19th century. That country, as were many European nations, was being torn by religious turmoil. Minority groups rebelled against the church authority and teachings.

Eric Janson so strongly rebelled against the teachings of the State Lutheran Church that he was arrested six times. Finally, he was smuggled across the border into Norway and from there made his way to America.

Janson had developed an independent theology antagonistic to the authority of the established church. According to material collected and compiled by Theo. J. Anderson, in *One Hundred Years*, a history of Bishop Hill, Ill., "He (Janson) had begun his reformatory activity by opposing the use of the devotional literature. Then he opposed the Lutheran Doctrine of Sanctification. For this, himself and his inheritance had been excluded from participation in the Lord's Supper, where upon he had dealt out the Lord's Supper with his own hands . . . proclaimed himself as the Representative of Christ, sent to restore the true Christian Church, which had disappeared from the face of the earth with the introduction of the established State Churches."

Janson taught that after the Roman Empire became the Holy Roman Empire, Christianity became extinct. He further taught that he, Eric Janson, was sent to restore Christianity and that he represented the second coming of Christ which was to be more glorious than the first.

He taught that he was to bring the children of God together into a theocratic community. He believed that in America he could build a new Jerusalem from which the gospel would go forth all over the world. In 1845 he sent Olaf Olson to the New World to seek out a suitable location for a kingdom.

Olson visited with a Reverend Hedstrom, known as the founder of the Swedish Methodist Church of America in New York, and became convinced that he should seek the needed land in the Midwest. Next, Olson visited the Rev. Hedstrom's brother in Victoria, Knox County, Ill., and inspected areas of Illinois, Wisconsin and Minnesota. When he reported to Janson, his recommendation was that Illinois should be home of the community.

Sheet of the Western Exchange Fire & Marine Insurance Co. notes on the Bishop Hill Colony. The \$5 note features the busts of Daniel Webster and President Franklin Pierce; the \$3, Stephen Decatur; the \$2, Lewis Cass; and the picture on the \$1 bill is unidentified. The \$1, \$2, and \$3 notes have Indian scenes on them. The \$5 scene is of the steamship Omaha. The sheet was engraved by Danforth Wright & Co., New York and Philadelphia, one of the predecessors of the American Bank Note Co.

So it was. Before leaving for America in the summer of 1846, Janson appointed trustworthy men to conduct the emigration of his followers. The leaders were Jonas Olson, Olaf Johnson, Andreas Berglin and Olaf Stenberg, all of who played an important part later in the Jansonism movement.

The Jansonists who formed the Bishop Hill Colony, named after Bishkopskulla, the founder's home town, formed a society much like that formed by Robert Owen in New Harmony, Ind., in 1825; and Charles Fourier, whose disciples organized settlements in the United States, the most famous of which was Brook Farm near Boston in 1841.

Settlers that joined Janson at Bishop Hill turned over to him all their earthly possessions. All real property was purchased, held and sold for the community in the name of Eric Janson. He and his trusted lieutenants completely dominated the religious, cultural and community life at Bishop Hill.

One of the rules of the colony concerned single women of the community who married men who were not colony members. Before the marriage, the prospective groom had to sign a contract stating that if he later wished to leave the colony, his bride would be given the opportunity to remain. This rule eventually was the cause of Eric Janson's death.

John Root married one of Janson's cousins and later decided to leave the community. However, he did not want to leave his spouse behind and attempted to take her along even though she apparently didn't want to leave Bishop Hill. Two times the colony officials thwarted Root's attempts to kidnap his wife. A court trial was held to decide the question of whether Mr. Root had the right to remove Mrs. Root from the colony and it was during the proceedings that tempers flared beyond control. Root shot and killed Janson May 13, 1850.

After the leader's death the colony began to have problems. Under Janson the settlers had been happy and willing to follow unquestioningly his leadership. They were happy among themselves, "protected" from the outside world influences by Janson's rules. Little more than the three "R" basics could be obtained in the colony schools.

The leadership of the Bishop Hill Colony went to two men after Janson's death. Jonas Olson became responsible for internal control and Olaf Johnson was made responsible for external control — business outside the colony. Olson caused problems because he wasn't the leader Janson had been. Johnson caused problems because he was for the Jansonites becoming more cosmopolitan.

It was Johnson who deposited available funds of the Bishop Hill Colony in the Western Exchange Fire and Marine Insurance Company. The company's home office was far away in Omaha City, but there was a branch in the town of Galva, Ill., near Bishop Hill. Johnson became an officer of this bank.

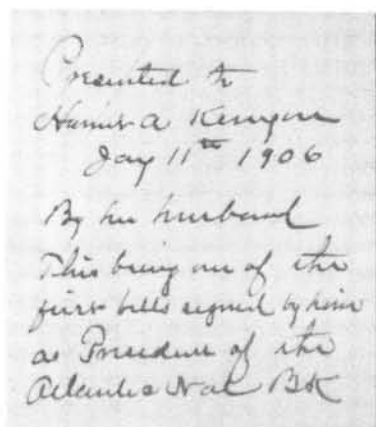
On the bank notes issued for the Bishop Hill Colony are the signatures of Olaf Johnson as president and L.R. Tuttle as secretary. The history of the Bishop Hill Colony compiled by Theo. J. Anderson mentions that Olaf

(Continued on Page 233)



A Rare Rhode Island Red Seal

by Frank Bennett



C. Dale Lyon of Salina, Kansas has been kind enough to share with us his extremely rare, Crisp Uncirculated, Third Charter Red Seal on the Atlantic National Bank of Providence, Rhode Island.

Twenty-five Rhode Island banks issued Third Charter Red Seals, but only seven of these banks have notes of this type known. We know that all Rhode Island Red Seals are scarce, but let's take a close look at this particular note.

Atlantic National Bank was the 64th Rhode Island National Bank. It was organized in April 1883 and issued Second Charter Brown Backs, Third Charter Red Seals and Third Charter 1902-1908 Backs, before closing in April, 1913. To say that notes from this bank are scarce would truly be an understatement. I know of two major collections of Rhode Island Nationals. One consists of 100 or so notes representing 48 of this state's 67 banks and the other has over 200 notes on 55 banks. Yet neither of these two great collections has a single note from Atlantic National Bank! The \$5.00 Third Charter Red Seal is the only denomination and type reported from this bank.

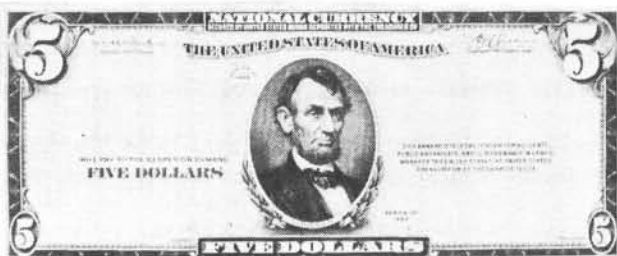
An extremely rare note, in top condition no less, is bound to be a highlight of any collection. When it comes with a handwritten memo identifying it as one of the first notes signed by a bank president as this one does, it has to be the find of a lifetime.

Handwritten memo by bank president to his wife dated Jan. 11, 1906, certifying that the note is one of the first signed by him.

ESSAY, PROOF, SPECIMEN, NEW HESSLER WORK

U.S. Essay, Proof and Specimen Notes, the totally new paper money reference book by Gene Hessler was released by the BNR Press at the 1979 Memphis Paper Money Show.

The book is the first serious study of the little-known essay, proof and specimen notes of the United States. Mr. Hessler has left no stone unturned in his attempt to make the book as comprehensive as possible. For the past five years he has been pouring over thousands of documents in the National Archives and virtually every imaginable syngraphic source. He has tracked down pieces which were only mentioned in the source documents. In one case he drove through a dangerous blizzard to get the opportunity to photograph some artist's sketches.



Included in the book are more than 500 listings of large and small size notes as well as military issues; fractional currency is not included. The listings include all known or reported essay and proof notes as well as specimen notes which are privately held. Reports of auction and public sales are included where such sales have been recorded.

For the first time it is possible to see how most of the issues of the United States developed. Preliminary sketches, partial designs and completed but unissued notes are all included, with many illustrated. The compilation of 300 spectacular photographs is remarkable in itself.

All categories of U.S. paper money—demand notes, legal tender notes, notes for the redemption of interest bearing treasury notes, currency certificates of deposit, silver certificates, treasury notes, national banknotes, Federal Reserve notes, California gold notes, gold certificates, experimental and military issues — are covered. Each area reveals new information. The national bank circulating notes which were prepared but not issued is but one example of the type of new discoveries to be found in the book.

The introductory materials of the book outlines the development of paper money and security printing in the United States. Numerous illustrations of general interest are included here.

The foreward by James Conlon, popular director of the Bureau of Engraving and Printing, 1967-1977, gives a new insight into the behind-the-scenes aspects of paper money production. Conlon states that the book conjured up personal nostalgia for him and shared the feeling in the forward. Specifically, he mentions the Federal Reserve \$2 note which was introduced during his tenure.

Hessler, the former curator of the Chase Manhattan Bank Money Museum, is also the author of *The Comprehensive Catalog of U.S. Paper Money*, now in its

second edition. Just as with his newest work, that book included many innovations. It introduced the term "syngraphics" for paper money study and collecting. In addition, Hessler added new depth to previous listings and expanded coverage to include areas which had been ignored by other catalogs. The new book makes an ideal companion to the earlier work; together they tell the entire story of U.S. paper money.

The book is a high quality, hardbound volume with 224 pages, more than 500 listings, and 300 illustrations, and is fully indexed and cross-referenced. It will be available for \$19.50 from book dealers around the country. Additional information may be obtained from the publisher at Box 157, Portage, Ohio 43451.

LARRY BOONE EDITS HISTORICAL PUBLICATION

SPMC governor Larry Boone includes among his many hobby activities the editing of *Trail Tales*, bulletin of the Boone County (Iowa) Historical Society. The August 1978 issue carries a long reprint from *Annals of Iowa*; it is the journal of John I. Blair, dealing with the surveying of the first railroad across Iowa. Larry, with the help of SPMcer Joseph Einstein, has added syngraphic sidebars to this story, illustrating a check of Blair's, a Belvidere, N.J. obsolete note signed by Blair, its founder, and a stock certificate of the Sioux City and Pacific Rail Road Company. Larry is continuing to research Blair's banking activities.

BORDER IDENTIFICATION

National currency notes of the second and third charter periods have the issuing bank's charter number engraved six times in the border. The numbers were used to identify fragments of notes presented for redemption so the proper banks would be credited for the amount redeemed.

WANT TO VISIT A FEDERAL RESERVE BANK?

A unique opportunity in St. Louis! Ron Horstman has arranged for a limited number of SPMC members and guests to visit the FRB during the ANA convention. If you are interested, and I hope your are, please write Ron for arrangements: Ronald Horstman, 6137 Victoria, St. Louis, Mo. 63139

Harry Jones Reports \$50 Invert



First known \$50 Federal Reserve Note invert, Richmond, Va. district, which now completes the error series — \$1, 2, 5, 10, 20, 50, and 100.

Meet Us At St. Louis

Our ANA Schedule
Stouffers Riverfront Towers

Incumbent Board of Governors Meeting Hickock Room

July 30, Monday, 8:30 a.m.
(Open to all members as observers)

General Membership Meeting Eugene Field Room

July 31, Tuesday, 10:00 a.m.
(All members invited to participate)

New Board of Governors Meeting

July 31, Tuesday, immediately following the General Membership meeting. Place to be announced.

SPMC Banquet

Lewis & Clark Room

July 31, Tuesday, 7:30 p.m.
Cash Bar Cocktail Hour, 6:30 p.m.
Banquet — \$12.00 per person
RESERVATIONS PLEASE!!!

SPMC BANQUET — URGENT

The most difficult task in preparing for a convention is estimating the number who will attend our banquet. The hotel must know days before we get our tickets sold. so, I estimate!! I'm guessing 150. If I overestimate, SPMC loses money. If I underestimate, you get mad at me because tickets aren't available at the last minute.

So PLEEESE, send me (Bob Medlar) your request and a check for \$12.00 per person. Refund will be made if you give me 24-hour notice. This will get me and your Society off the hook.

I'll guarantee you a decent meal, lots of fellowship and a super, super program — Eric Newman and "Steamboating on the Mississippi".

Those of you who remember Eric Newman's humorous but perceptive program of several years ago will be pleased to learn he will return for a repeat performance.

Instead of speaking on Colonial Currency he will dive into and steer us through "Steamboating on the Mississippi". Knowing Eric, I predict this could go into many channels and previously unexplored bayous.

Eric Newman is our most active numismatic scholar, researcher and author. Without listing his long list of major accomplishments, etc., we would remind you that he is the author of *The Early Paper Money of America*, the definitive work on U.S. paper currency from 1686 to 1800. He recently received the prestigious Archer M. Huntington memorial award of the American Numismatic Society in recognition of three decades of achievement in scholarship. He is a benefactor of the ANS and a member of its governing council as well as an instructor at the Society's summer seminars. Through the Eric P. Newman Numismatic Education Society, he has assisted other scholars in research and writing by making an extensive numismatic library available to them.

Eric and his wife are prominent citizens of St. Louis, where he is executive vice president and secretary of Edison Brothers Stores, Inc.

BOB MEDLAR

Washington on Currency

(The following was excerpted from *The Placer Herald*, Auburn, Placer County, California, of Feb. 11, 1860 by E.T. Strobridge, SPMC 2344.)

At a meeting of the New York Board of Currency, held recently, Mr. John V. Yatman presented a letter written by General Washington upon the subject of the then existing "continental rags," which had succeeded the colonial currency, or "bills of credit," issued by the several colonies. The soundness of his views are the more remarkable when we remember that he had not then the light of the French assignat system, the suspension of the Bank of England, or the results of our own experience, to judge them by. The letter we record as a curiosity:

Mount Vernon, Feb. 27, 1787

DEAR SIR: — Your favor of the 30th ult. came duly to hand. To give an opinion in a case of so much importance as that which has warmly agitated the two branches of your Legislature, and which, from the appeal that is made, is likely to create great and perhaps dangerous divisions, is rather a delicate matter; but as this diversity of opinion is on a subject which has, I believe, occupied the minds of most men, and as my sentiments thereon have been fully and decidedly expressed long before the Assembly, either of Maryland or this State, was convened, I do not scruple to declare that if I had a voice in your Legislature it would be given decidedly against a paper emission, upon the general principle of its utility as a representative, and the necessity of it as a medium. To assign reason for this opinion would be as unnecessary as tedious — the ground has been so often trod that a place barely remains untouched; in a word, the necessity arising from a want of specie is represented as greater than it really is. I contend that it is by the substance and not the shadow of a thing that we are to be benefited.

The wisdom of man, in my humble opinion, cannot at this time devise a plan by which the credit of paper money would belong supported; consequently, depreciation keeps pace with the quantity of emission, and articles for which it is exchanged rise to a greater ratio than the sinking value of the money. Wherein, then, is the farmer, the planter, and artisan benefited? The debtor may be, because, as I have observed, he gives the shadow in lieu of the substance, and in proportion to his gain the creditor or body politic suffer. Whether a legal tender or not, it will, as has been observed very truly, leave no alternative. It must be that or nothing. An evil equally great is the door it immediately opens for speculation, by which the least designing and perhaps most valuable part of the community are preyed upon by the more knowing and crafty speculators. But, contrary to my intention and declaration, I am offering reasons in support of my opinion; reasons, too, which of all others are the least pleasing to the advocates for paper money. I shall therefore only observe, generally, that so many people have suffered by former emissions, that like a burnt child that dreads the fire, no person will touch it who can possibly avoid it, the natural consequence of which will be that the specie which remains unexported will be instantly locked up.

With great esteem and regard, I am, dear sir, etc.

Geo. Washington

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING MARCH 1979

SERIES	SERIAL NUMBERS FROM	TO	QUANTITY
ONE DOLLAR			
1977	E 28 160 001 C	E 56 960 000 C	28,800,000
1977	E 03 840 001 *	E 04 480 000 *	640,000#
1977	F 24 960 001 D	F 55 680 000 D	30,720,000
1977	H 12 800 001 B	H 29 440 000 B	16,640,000
1977	J 33 920 001 B	J 48 640 000 B	14,720,000
1977	K 67 840 001 B	K 81 920 000 B	14,080,000
FIVE DOLLARS			
1977	G 01 280 001 B	G 10 240 000 B	8,960,000
1977	J 49 280 001 A	J 55 680 000 A	6,400,000
TEN DOLLARS			
1977	G 90 880 001 A	G 99 840 000 A	8,960,000
1977	G 00 000 001 B	G 01 920 000 B	1,920,000
1977	J 28 800 001 A	J 32 640 000 A	3,840,000
TWENTY DOLLARS			
1977	B 00 000 001 B	B 22 400 000 B	22,400,000
1977	D 44 160 001 A	D 51 200 000 A	7,040,000
1977	K 21 120 001 A	K 26 880 000 A	5,760,000
1977	L 41 600 001 A	L 49 280 000 A	7,680,000
ONE HUNDRED DOLLARS			
1974	B 02 432 001 *	B 02 496 000 *	64,000
1977	B 12 160 001 A	B 14 080 000 A	1,920,000
1977	L 02 560 001 A	L 03 840 000 A	1,280,000

PRINTED DURING APRIL 1979

SERIES	SERIAL NUMBERS FROM	TO	QUANTITY
ONE DOLLAR			
1977	B 58 240 001 E	B 86 400 000 E	28,160,000
1977	B 08 320 001 *	B 08 960 000 *	640,000
1977	D 37 120 001 B	D 53 760 000 B	16,640,000
1977	F 55 680 001 D	F 84 480 000 D	28,800,000
1977	H 29 440 001 B	H 45 440 000 B	16,000,000
1977	J 48 640 001 B	J 63 360 000 B	14,720,000
1977	K 81 920 001 B	K 96 000 000 B	14,080,000
1977	L 38 400 001 D	L 65 280 000 D	26,880,000
FIVE DOLLARS			
1977	D 38 400 001 A	D 44 160 000 A	5,760,000
1977	G 10 240 001 B	G 17 280 000 B	7,040,000
1977	L 81 280 001 A	L 88 960 000 A	7,680,000
TEN DOLLARS			
1977	G 01 920 001 B	G 09 600 000 B	7,680,000
TWENTY DOLLARS			
1977	B 22 400 001 B	B 42 880 000 B	20,480,000
1977	C 28 800 001 A	C 37 760 000 A	8,960,000
1977	F 14 080 001 A	F 25 600 000 A	11,520,000
1977	G 67 840 001 A	G 81 920 000 A	14,080,000
1977	K 26 880 001 A	K 32 640 000 A	5,760,000
1977	L 49 280 001 A	L 56 960 000 A	7,680,000
ONE HUNDRED DOLLARS			
1974	B 02 496 001 *	B 02 624 000 *	128,000
1977	B 14 080 001 A	B 18 560 000 A	4,480,000

/1 A star note is used for the 100,000,000th note in a series since the numbering machines provide for only eight digits.

Indicates Printing Other Than COPE
Indicates Correction to Previous Report

WALL STREET JOURNAL FEATURES STOCK CERTIFICATE COLLECTING

A highlight of the April 3, 1979 edition of The Wall Street Journal was a long feature article by staff reporter Lawrence Rout. Entitled "Your Stock May Be Worthless, But Not The paper It's On", it contained little that is new to seasoned collectors, but did provide an accurate overview of the new hobby for the novice. Quoting Neil Sowards, well-known dealer of Fort Wayne, Ind., it stated that the hobby has grown from just a dozen or so collectors to between five and ten thousand today. The English-coined name for the hobby — scripophily, pronounced scri-PAHF-i-li — is also mentioned in connection with comments on its popularity in Europe. Other well-known people quoted are Ken Prag, Dennis Forge, and Huberty Park Beck.

IRISH NOTES FEATURE SECURITY DEVICES

To the growing sub-specialty of security devices on world notes can be added the ten pound Central Bank of Ireland's legal tender note released Aug. 14, 1978. The face design is predominately a portrait of Jonathan Swift, 18th century Irish literary figure and clergyman, while the back is nearly covered by detail from a map of Dublin dated 1756.

About one-third smaller than the note it replaces, the new issue is printed in varying shades of purple, three offset colors on the face, two on the back, and with three intaglio impressions on both face and back. These intricate printing processes alone furnish considerable security, but added to them are a metallic thread and a clear watermark of the famous Lady Lavery head of the old series. This watermark appears in a blank strip at the right third of the back and the left third of the front.

“ANTIQUATED MONEY”

(The following story was syndicated to weekly newspapers in the form of stereotyped “boilerplate.” It ran on the front page of the *Dickinson* (N.Dak.) *Press* on August 23, 1890. The item was found by Forrest W. Daniel.)

“Say, mister, are these any good?” inquired a timid-looking youngster of Doorkeeper Brady at the sub-treasury the other day as he hauled out a half dozen pieces of ragged, dirty paper.

A close inspection showed that they were pieces of fractional currency, or “shinplasters,” such as played so important a part as a circulating medium before the resumption of specie payment.

The young man was directed to the small change room, where he again asked the same question of R.C. Haff, who is in charge of that department. Mr. Haff took the soiled and crumpled bits of paper in his hands, smoothed them out, and with the hasty touch of an expert, singled out one of the pieces and turned around to a block of wood behind him that looked like a butcher’s chopping block. He laid the selected piece of paper on the block and gave it a whack with a steel instrument; then turning to the young man, he said:

“These five are good, but that one is counterfeit.”

As he spoke he handed back the bad token, and across the face was the word “counterfeit,” cut clean and clear. The steel instrument with which he had struck the paper was a sharp stencil die that cut the tell tale word so clearly that the bit of currency never would be current again, and any fool could see that it was worthless.

“Do you want these redeemed?” continued Mr. Haff, as he pointed to the five grimy slips on the counter.

“Yes, sir, if you please,” stammered the youth, as he eyed with pained surprise the mutilated piece returned to him. Mr. Haff put two bright silver dollars and a silver quarter on the counter, which the boy picked up in a hurry, as though he were finding them in the street.

Lots of Money Lost

“Do you get much of that old fractional currency now?” somebody said to Mr. Haff as the boy went out.

“No,” he replied, “we get very little now — not more than \$2,500 a year. The amount coming in for redemption is growing less and less every year. It used to come in here by the bushel basketful. But for many years now we only receive it in dribbles. We seldom get as much at a time as that young man just brought in.”

“But it has not all been redeemed, has it?”

“No, indeed; and, what is more, a very large amount will never be redeemed. There is now outstanding in old fractional something like \$15,000,000. And of that it is estimated that not more than \$3,000,000 to \$5,000,000 will ever come in.”

“But where is the rest and why will it not come in for redemption?”

“A great deal of it has been worn out by the wear and tear of twenty odd years. Any quantity of it has been burned up in the fires that have occurred since the time it was issued, and in numerous other ways it has been lost or destroyed. Then there are some people who hold all they can get to use in sending small amounts by mail, finding it handy. Then, too, the old currency is now so scarce that people keep the occasional pieces that come to hand as curiosities or pocket pieces. A great many coin collectors have crisp, uncirculated specimens of it in their collections. I know one wealthy gentleman in the city who carries in his pocketbook, wrapped up with the greatest care, four clean, bright specimens — a fifty, a twenty-five, a ten and a five cent piece. He said it was the first money he every earned. It was paid to him in these identical pieces brand new from the press, and he has kept them ever since for luck. I do not believe you could buy them from him today for \$1,000 apiece. He calls them his reserve capital, and if he ever loses a million or more, as he is now reported to be worth, he will have his ninety cents reserve to fall back on.”

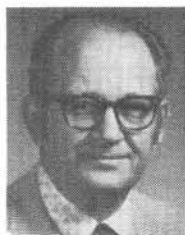
Detecting Counterfeits

A good deal of the fractional currency that is brought to the sub-treasury for redemption turns out to be counterfeit, and the moment it comes into that place, no matter from whose hands it comes, it is hurried to a block and stamped “counterfeit” with the stencil cutting die. They ask no permission, but just go ahead and do it. The same rule is followed, too, in the rotunda where the bills of larger denomination come in. Sometimes men get very angry when their bills are handed back to them mutilated in such a manner that they cannot be used.

Not long ago the South Ferry company sent up to the sub-treasury a bundle of fractional currency representing about \$100. It had been discovered back of a partition in the old ferry house, where it had been either stowed away or misplaced, and was found when the old building was torn down to make room for the new structure.

Mr. Haff shuffled through the pile and not only pronounced it all counterfeit but discovered that some of it had been brought to the sub-treasury at least twenty years ago, as the marks of the old stamps used as long ago as that to mark counterfeit paper money were still plainly visible on them. Each piece was subjected to the cutting process and will probably not be presented again for redemption.

All the fractional paper currency that is redeemed at the sub-treasury is sent to the treasury at Washington, where it is placed in the crematory and burned up, and all that is left of it is a sort of slag, a single pound of which may represent a million. The rest floats off in smoke. — *New York Evening Sun.*



Interest Bearing Notes

ROBERT
MEDLAR

Of all the Presidential Notes I've written over the past four years, this one — my last — seems the most difficult. I am unable to comment on our Big Bash at Memphis simply because I am writing this in May for a July mailing, well after the Memphis Show. I am confident it will be a great event for all of us because of the efficient care and effort that is being put into it.

As, and if, you read this, July and the ANA should be fast approaching. We have a Banquet with another top-notch program scheduled. You also will want to attend the Board and the General Membership meetings. If you were a no-show at Memphis, surely you will be at St. Louis. Elsewhere in this issue are the SPMC schedules for the ANA.

One of our SPMC functions in St. Louis will be to elect the new officers of your Society. We, again, will have a complete officer turn-over. Your Secretary, Treasurer and Vice-President do not wish to be reelected and I have served four years, which is long enough. Any good a man is going to do an organization, he will have done in four years. So it is time for fresh blood, fresh enthusiasm and fresh ideas.

It has been an eventful, sometimes difficult, but always rewarding four years for me as your president. We have changed, grown and matured as an organization. Although our numbers have not grown as I would have liked, we have held our own during a period of decline for all the other numismatic organizations, some drastic.

Our finances are in good shape, thanks to John Ferri, our treasurer. He and Secretary Harry Wigington fretted and squirmed in keeping our records straight, your dues properly credited, the bills paid, and the receipts accurately and efficiently recorded. They both have done admirable jobs.

Judging by the many compliments from our members and from sister publications, I know we have the best numismatic publication in existence and that includes the commercial and the other non-profit periodicals. Barbara Mueller simply does a great job. She drives, she pushes, she refuses to accept less than the best. *Paper Money* is our resulting showpiece and we can all be proud of it.

Our Book Project is in high gear. Since we set up a separate circulating fund, we have been able to issue one book every two years and we think this will soon go to one a year until we have all the states covered. You can thank Wendell Wolka and all the authors for this. Wendell took a program, shook it up, shot it full of Geritol, resulting in books coming at us in great order now. Get a set, whether today you collect obsoletes or not; you may in the future and we will run out.

Other Board Members have responded like troopers when something needed to be done. Tom Bain, Eric Newman, Larry Adams, Charles Colver, Mike Crabb,

Paul Garland, Pete Huntoon, Richard Jones, Charles O'Donnell, Jasper Payne, Wendell Wolka and Tommy Wills, all earned their pay: satisfaction in a good society.

Thank you all for the great pleasure I have had for the past four years. I hope I have put a small contribution back into the hobby from which I have received so much. Now I step to the back wall and join the others who have preceded me, Roy Pennell, Glenn B. Smedley, George W. Wait, Thomas C. Bain and Hank Biecuik, most of whom still contribute in many ways to their Society.

See ya'll,

Bob

Q. DAVID BOWERS AUTHORS FASCINATING BOOK

One of the best of the general books on the fascination of numismatics has been written by SPMC member Q. David Bowers. Entitled *Adventures with Rare Coins*, it is true to its title and deals largely with "art, history, romance and investment" aspects of coin collecting. However, paper money is not completely overlooked, with both regular U.S. issues and obsoletes covered in a general way, in addition to the story of the Great Confederate Raid of St. Albans, Vermont and the resultant theft of notes.

The elaborate book has 320 pages in 8½ × 11 format. It is available for \$14.95 from Bowers & Ruddy Galleries, Suite 600-Nr, 6922 Hollywood Blvd., Los Angeles, CA 90028.

Burroughs and Midland Bank Processing to Research Image

In its first quarter 1979 "Shareholder News," the Burroughs Corporation announced that it and Midland Bank, one of the largest banks in the United Kingdom, are undertaking a joint research project to investigate the potential uses of image processing in banking. Image processing involves the capture, processing and storage of electronic images of checks and other documents.

Current document clearing procedures require the document to be read, sorted, accounted for, and physically transported through the financial community before being returned to the originator of the document. This year an estimated 30 billion checks will be written in the United States alone, and each must be processed in this manner. The aim of the joint research project is to reduce the physical handling of each document by capturing an electronic image of it once, and processing the image, rather than the document.

The research project, which has already begun, involves the installation of Burroughs prototype image processing equipment at one of Midland Bank's area offices. Experiments involving the capture and processing of the electronic images will be conducted in parallel with existing procedures so that direct comparisons can be made. Testing is expected to continue until mid-1980.

SECRETARY'S REPORT

HARRY G. WIGINGTON, Secretary



P.O. Box 4082

Harrisburg, PA 17111

Following the names and addresses of the new members is the coding: C, collectors; D, Dealer. Their collecting specialty then follows the code.

NO. NEW MEMBERS

- 5560 Michael C. Little, P.O. Box 293, Fairfield, OH 45014; C/D; Ky., Va., Nv., & Ohio small size National Currency.
- 5561 Freeman L. Craig, Sr., 201 Fox Run, San Antonio, Tx. 78233; C; U.S. & Canadian Currency.
- 5562 R.K. Burke, 1333 14th St., Lakewood, N.J. 08701; C/D.
- 5563 Kent Coin Club, P.O. Box 857, Dover, Del. 19901
- 5564 Larry Garrison, 1206 Delaware St., Imperial Beach, Ca. 92032; C; U.S. Large size Currency.
- 5565 John C. Cornett, 1111 Woodworth #604, Alice, TX 78332; C; Mexican Currency.
- 5566 J.C. Ballentine, P.O. Box 761, Waycross, Ga. 31501; C/D.
- 5567 Vernon E. Jefferson, Rt. #1, Box 19*B, Pinetown, NC 27865; C/D; 1862 to present \$1.00 Notes.
- 5568 James W. Wortman, Box 80, Rt. #3, Wood River, NB, 68883; C.
- 5569 Carol A. Linn, P.O. Box 6477, Buean Park, Ca. 90620; C; National Bank notes of Shamokin, PA.
- 5570 William F. Walton, Jr., % Walton / Lonsbury, Inc., 78 North Ave., Attleboro, MA 02703; C; Large size & Fractional Currency.
- 5571 Don Olmstead, P.O. Box 85, St. Stephen, N.B. Canada E3L 2W9; C/D; Canadian Paper Currency.
- 5572 Robert H. Clerc, 37 Hobert St., Buffalo, NY 14206; C; U.S. Large & Small Currency.
- 5573 J. Frank Hogan, 4 Kernahan Ave., St. Catharines, Ontario, Canada L2R 4S8; C; Canadian British Commonwealth & J.I.M.
- 5574 C. Keith Edison, 310 E. Fillmore Ave., Eau Claire, WI 54701; C.
- 5575 F. Wright, P.O. Box 1315, W. Babylon, NY 11704; C.
- 5576 Ernesto Callejas, Apartado Aereo #4860, Medellin-Colombia, SA; C
- 5577 Frank Draskovic, P.O. Box 803, Monterey Park, CA 91754; C/D.
- 5578 Leonard N. Lashaway, 1010 Moss St., Golden, CO 80401; C; All U.S. Currency.
- 5579 Robert E. Cochran, 1024 Exective Pkwy., Creve Coeur, MO 63141; C; U.S. Large size Currency.
- 5580 Ronald S. Foster, 123 Danbury Dr., Greenville, SC 29615; C; S.C. Bank notes, Confederates & Southern State Notes.
- 5581 Walter T. Dornfest, 120-10th St., Staten Island, NY 10306; C; U.S. Type notes, Confederate & Obsolete notes.
- 5582 Charles C. Thompson, Rt. #1, Box 63D, Castleton, VA 22716; C/D; Choice U.S. Large size Currency.
- 5583 L.B. Nelson, 5 Brent Court, Menlo Park, CA 94025; C.
- 5584 George W. Perz, 33514 Tullis Dr., Avon, OH 44011; C; U.S. & German Currency.
- 5585 Donald Bartley, 3801 Harvard, Willoughby, OH 44094; C; Fractional Proofs & Specimen notes.
- 5586 Sheldon F. Morris, Rt. #3, Box 73, Medford, OK 73759; C; National Bank Notes
- 5587 Carlin O. Matson, D.D.S., 8540 So. Sepulveda Bl. #1114, Los Angeles, CA 90045; C.
- 5588 Randall E. Ranken, 904 N. Broadway, #9, Urbana, Ill 61801; C; Fractional Currency.
- 5589 Gordon K. Edgar, 515 Lexinton Lane, Richardson, TX 75080; C; Error notes.
- 5590 Ray L. Nice, W. 243 N. 6542 Westhaven Rd., Sussex, WI 53089; C; WWII Military Currency & notes of Artistic beauty.
- 5591 Dennis B. Tilgman, 52 Main St., New Egypt, NJ 08533; C; Colonial U.S. Notes.
- 5592 Thomas R. Snyder, 2028 N. 113th, Wauwatosa, WI 53212; C; U.S. Small & Large size notes.
- 5593 Walter J. Blada, Jr., 3325 N. Weil St., Milw., WI 53212; C; U.S. Small size Currency.
- 5594 Fred B. Grill, 10 East 40th St., New York, NY 10016; C; Vignettes, and broken bank notes.
- 5595 Vincent V. Cremata, M.D., 845 Via Lombardy, Winter Park, FL 32789; C/D; U.S. Large silver certificates & \$5.00 notes.
- 5596 Victor M. Smolcich, 24 N.W. 10th St., Chisholm, Minn. 55719; C.
- 5597 Richard L. Austin, 7 Franklin Ave., Revere, MA 02151; C; Mass. Bank notes.
- 5598 Henry J. Fournier, HQ AAFES-EUR-SV-F, APO, NY 09245; C.
- 5599 Ronald L. Spieker, 1811 Colfax Ave. South, Minneapolis, MN 55403; C; Gold Certificates & Fractionals.
- 5600 Joseph R. Sardo, 63-51 83rd Place, Rego Park, NY 11379; C/D; Western Penna. Nationals & Fractional Currency.
- 5602 Robert L. Ulstad, 1031 Central Ave., Ft. Dodge, Iowa 50501; C.
- 5603 Mark Frede, 16400 Bucket Dr., Granada Hills, CA 91344; C; Small size National Currency.
- 5604 Dennis McCarthy, Rte #2, Iola, WI 54945; C; Irish Currency.
- 5605 F.W. Fouts, P.O. Box 855, Arkansas City, KS 67005; C; National Bank Notes.
- 5606 Gerald Kelfer, Esq., 34th Floor-Roberts & Holland, 1301 Ave. of the Americas, New York, NY 10019; C.
- 5607 Edward Winrow, 84 Hillcrest Ave., Manhasset, NY 11030; C; Small size U.S. Currency.
- 5608 Peter J. Moroski, 8335 Bernice Dr., Strongsville, OH 44136; C; Obsolete Bank Notes.
- 5609 Don Singleton, 1412 Mentor St., Vincennes, IN 47591; C; Indiana Bank Notes.

CORRECTIONS

- 3491 James M. Millard, 238 Hardin Dr. (NOT 3941), Selma, AL 36701.

4436 Larry Linn (Not Barry), 2122 W. Offman, Casper, Wyo. 82601.

DECEASED

1006 Louis J. Sakal.
88 Lewis Hopienmaier.
216 John Kosior.

RESIGNATIONS

5195 A.J. Haldis.
3397 John Zia.
4950 Michael R. Moss.
948 Morey Perlmutter.
2707 Edward Rafferty.
3788 Mack Garver.

RE-INSTATEMENT

Max Stucky, 3122 Virginia Ave., Colorado Spgs., Co. 80907.

BISHOP HILL COLONY

Continued from Page 225

Johnson became secretary of the corporation. However, judging from the notes, he was president — at least at the time the notes were engraved (Nov. 2, 1857).

Many of the industrious Bishop Hill citizens worked in Galva (named after the Swedish port city of Gavle). Members of the society erected the hotel, general store, and a large brick warehouse there. They also worked on the roadbed for the Chicago, Burlington and Quincy Railroad. And from 1846 to 1848, they worked on the Illinois and Michigan Canal connecting the Illinois and Mississippi Rivers with the Great Lakes.

But the financial leader of the industrious colony citizens selected a poor year — 1857 — to deposit funds in the bank at Galva. It was the year of the great financial crisis throughout this country, the year in which Illinois lost 250 banks. One of the first to go was the classic Bank of Oxford, located in the hazelbrush near Bishop Hill. The Nebraska Western Exchange Bank soon followed.

Many measures were attempted to keep the colony together (including mandantory celibacy) but common property practices did not enjoy so lofty a position after so much was lost with the closing of the bank. The colony property eventually was distributed individually, but it was not until 1879 that the final court suit was settled and the dissolution of the community was complete.

WANTED BILLS OF EXCHANGE California and Nevada Banks

Paying \$100.00 minimum each for scarce, early items.

Steve Meier
135 E. Lomita Bl.
Carson, Calif. 90745
SPMC 4703

(82)

HIGHLIGHTS OF INTERNATIONAL BANK NOTE CO. 1978 Annual Report

The same optimistic appraisal of past, present and future business that characterized the 1977 annual report of International Bank Note Co., parent of American Bank Note Co., is apparent in the 1978 report. President Edward H. Weitzen stated that "revenues attained new highs while income for the year increased over the previous year before the gain from the sale of the license to manufacture and sell specialized printing equipment."

Weitzen continued, "In April 1979 American Bank Note sold to the holders of the majority interest in Canadian Bank Note Company, Limited its 40% interest for \$3,550,000 in cash (U.S. dollars), resulting in a new gain of approximately \$400,000, equal to 3c per share.

"The growth in the volume of our business necessitates replacement and expansion of some of our equipment and facilities. Accordingly, we have added a plant to our Chicago facilities. Bradbury, Wilkinson & Co., Limited is commencing operations in a new facility in Saltash, England, and has entered into a joint venture in New Zealand for a new facility for printing currency in that area of the world.

"We are pleased to report that American Bank Note Company has received orders from the Federal Reserve System for ten medium-size, High-Speed Automated Currency Processing Systems for delivery in 1979.

"The increasing use of modern technology in process printing and in photocopying equipment affords expanded opportunities for counterfeiting. Consequently, the need for greater security features in currency, as well as in other documents of value, is being increasingly recognized by many governments and in the private sector throughout the world," Weitzen concluded.

19-YEAR-CHARTER BANKS

Ninety-eight national banks organized under the national bank act of February 25, 1863, received corporate existence of only 19 years. Under that act banks received succession for 20 years from the date of the passage of the law. The act of June 3, 1864, specified the 20-year succession begin from the date of the bank's organization certificate.

WANTED

U.S. NATIONAL BANK NOTES and U.S. CURRENCY

**Will Buy — Any and All
Will Sell — List Available**

Frank R. Trask
SPMC, ANA, NECC
Phone 617-468-1615

P.O. Box 453

Exeter, NH 03833

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1976 for Jan. 1977 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John Q. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

NATIONAL CURRENCY WANTED from western states. Top prices paid for choice and rare notes. Contact Richard Dixon, P.O. Box 39, Wendover, UT 84083. (86)

WANTED: PENNSYLVANIA NATIONALS: Small — Millersville, 9259; Nuremberg, 12563; Pottsville \$50, 649; Scranton, 13947; Tower City, 14031. Large—Ashland, 403; Aubrun, 9240; Tremont, 797. Robert Gillespie, 433 Surrey Drive, Lancaster, PA 17601 (85)

WANTED 1929 NATIONAL \$10 T-2 FNB Easthampton, Mass. Charter 428 serial #A002377. Also have A002383. Will trade or buy outright. Call (813) 688-3603 or write Scott Thompson, 3905 Friendship Blvd., Lakeland, FL 33801 (82)

WANTED: VIRGINIA COUNTY obsolete currency and scrip, all Rhode Island Colonial through small Nationals and all Louisiana. Will pay cash. Will Conner, Box 16150-A, Baton Rouge, LA 70803 (81)

RHODE ISLAND SMALL — size Nationals wanted. Especially need notes from Ashaway, Newport, Slatersville and Warwick. Please describe and price. Frank Bennett, P.O. Box 8153, Coral Springs, FL 33065 (84)

WANTED: SMALL NATIONALS, Southern Maryland National Bank La. Plata Md. Describe and price. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932) (86)

SPANISH CIVIL WAR: International Bank Note Society Catalog of local emergency currency (1936-8) by Kenneth Graeber. Available now; \$17.50 postpaid. Alfred Hortmann, IBNS, 7346 Forsyth Blvd., University City, MO 63105. (82)

STOCK CERTIFICATES: 12 different \$2.95, 50 different \$14.95. Old checks, 24 different \$2.90, 100 different \$14.90. Illustrated list, SASE. Always buying .1 to 1,000,000 wanted. Clinton Hollins, Box 112J, Springfield, VA 22150. (92)

CONFEDERATE CURRENCY AND bonds some rare, some scarce and many ordinary. 15¢ stamp brings list. Wm. D. Ray, P.O. Box 278, Dandridge, TN 37725 (83)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Rt. 2, Gerald, MO 63037 (83)

NEW JERSEY OBSOLETE (broken bank) notes, sheets, scrip and pre-1900 checks wanted for my collection. I have some duplicates of N.J. and other states for trade. All correspondence answered. Thank you. John J. Merrign Jr., St. Barnabas Medical Center, Livingston, NJ 07039 (87)

WANTED: GILLESPIE, ILLINOIS National Bank Notes (American and Gillespie). Large and small size, any denomination, any condition. Robert Gillespie, 433 Surrey drive, Lancaster, PA 17601. (82)

BANK OF CHATTANOOGA bank notes, all VG/F, \$1.00, \$4.50, \$2.00, \$4.50, \$3.00, \$7.50. All three \$14.00. F/VF all three, \$18.50. Have two varieties of each, same price. Also have German cloth or linen notgeld, \$8.95; three different \$25.00. German encased postage, \$12.00; three different \$33.00. Claud Murphy, Box 15091, Atlanta, GA 30333. (84)

KALAMAZOO, MICHIGAN NATIONAL Bank Notes wanted. Saudi Arabia and Kuwait specimen notes wanted. Contact Jack Fisher, 3123 Bronson, Kalamazoo, MI 49008 (87)

WANTED: OBSOLETE COLLECTIONS, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932). (92)

BUYING AND SELLING all types obsolete currency. Send me your want list. Maybe I have something for your collection. Approvals sent on 5-day terms with proper references. I want to buy any obsolete and Confederate notes, and will endeavor to pay fair prices. Also to sell the same way. May do a list, if interested send me your address. Claud Murphy, Box 15091, Atlanta, GA 30333. (86)

WANTED CU DILLON and Fowler \$1 FRN plain and stars ending 88. Also 1966 \$2 stars dis. 8 and 12; 1977 \$1 stars dis. 8. James Seville, Drawer 866, Statesville, NC 28677 (85)

WANTED: WW II MILITARY currency. Allies-Axis-Japanese occupation/invasion notes. Military payment certificates. Send notes insured with your asking price. Ed Hoffman, Box 10791-S, Reno, NV 89510 (87)

WANTED MINNESOTA ITEMS: National Currency, bank post cards, old checks. Gary Kruesel, 2302 17½ St. N.W., Rochester, MN 55901 (87)

WANTED! STOCKS, BONDS, pre-1900 checks, broken bank-notes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807 (87)

KANO IS PAYING top prices for all C.U. emergency issue star notes, trial face, experimentals and any unusual number star notes or errors. Trades welcome. Kano, 306 Almendra, Los Gatos, CA 95030. (83)

CURRENCY MAIL BID (monthly) Nationals, large, small, types. Over 350 notes. Many C.U.'s. Free list. ANA, SPMC, BRNA, PMCM. Ed's Currency, Box 7295, Louisville, KY 40207. (82)

RAILROAD, LUMBER OR coal mine scrip: Collector wants offers of either paper or metal scrip. Donald Edkins, 48B Second St., Framingham, MA 01701. (86)

WANTED: F70, F97, F109, F130, F139 in any collectable condition. George A. Flanagan, Box 191, Babylon, NY 11702 (92)

WANTED: CAPE COD Massachusetts obsolete banknotes, scrip, early checks. Includes towns of Barnstable, Falmouth, Harwich, Hyannis, Provincetown, Yarmouth. Ken Elwell, 20 Checkerberry Lane, West Yarmouth, MA 02673 (85)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters and enclose stamp. Price if possible. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691 (84)

I NEED ONE note from each of the following Atlanta National Banks: Charter numbers 1605, 2064, 2424, 5490. Prefer notes in fine or better. Claud Murphy, Box 15091, Decatur, GA 30333. (85)

WANTED! STOCKS, BONDS, pre-1900 checks, broken banknotes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Pay \$2.00 each and up for fine full-size broken and Confederate notes. Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807 (85)

PAYING UP TO \$900 for the following large-sized Nationals from Orange County, California: Anaheim (charters 6481, 11823); Brea; Fullerton (charters 9538, 12764); Garden Grove; Huntington Beach; La Habra; Placentia; Santa Ana (charter 13200). Write for complete buying list. David A. Brase, P.O. Box 1980, Norfolk, VA 23501 (87)

WANTED: 1899 \$5 CHIEF "Onepapa" and 1901 \$10 "Bison" notes very fine or better. Also, Cape Cod area, Martha's Vineyard and Nantucket Island scrip and National Currency. Robert R. Shaw, 74 Pond St., Watertown, MA 02172 (85)

WANTED: PENNSYLVANIA OBSOLETE notes from Petroleum Bank, Oil City Bank and Venango Bank. Also scrip from Oil City, Franklin, Titusville, Plummer, Rouseville, Pithole. I am also interested in early Pennsylvania oil company stock certificates. R. Grant Carner, RD 1, Seneca, PA 16346 (81)

WANTED: MILITARY PAYMENT certificates (MPC's) in strictly crisp uncirculated (CU) condition only. Mostly interested in denominations of \$5, \$10, \$20 only. State series number, denomination and price expected when writing. Also trading for my requirements. Nick L. Imbriglio, P.O. Box 399, Oakhurst, NJ 07755 (85)

STAR NOTES \$1 1977 series, crisp uncirculated, K-02357XXX. Will trade, dollar for dollar, for crisp uncirculated stars \$1, 1976 \$2, \$5 of other districts. Will sell my \$1 stars \$1.50 each. V.A. Mayfield, P.O. Box 9393, Amarillo, TX 79105 (83)

WANTED: WINDHAM, WILLIMANTIC, CT. currency, coins, documents, any material numismatically or historically related to Windham or Willimantic, Conn. wanted for my personal collection. Chuck Straub, P.O. Box 200, Columbia, CT 06237 (85)

COLORADO NATIONALS WANTED. Also Colorado stocks, bonds, and checks. Please describe and price. Max Stucky, 3122 Virginia Av., Colorado Springs, CO 80907 (86)

FOR SALE: COPIES of Paper Money, best offer received before Aug. 15, 1979 for each volume, or partial volume. Vol. 1, No. 1 - 1962; Vol. 2, Nos. 1, 2, 4 - 1963; complete volumes - 3, 1964; 4, 1965; 5, 1966; 6, 1967; 7, 1968; 8, 1969; 9, 1970; 10, 1971; 11, 1972; 12, 1973. Postage extra. Vernon L. Brown, 7178 E. Tropical Way, Plantation, FL 33317

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WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521

Regular Additions:

The Numismatist: January, February, March, April, May, 1979
ANA Club Bulletin: January, March, 1979
Essay-Proof Journal: Spring, 1978; Summer, 1978; Fall, 1978; Winter, 1979
Virginia Numismatist: Volume 5, numbers 1 and 2
The Check List: January/March 1979

US 20 Kemm, Theodore *The Official 1979 Black Book Price Guide of United States Paper Money*, 192 pp., Illus. Gift of Author, 2 copies.

This is the latest edition of Mr. Kemm's concise guides to the prices of United States paper money.

JB 90 Kemp, Charles V. Jr. "The Fenian Brotherhood" 10 pp., Illus., 1978, Gift of Author, 2 copies.

This article, which originally appeared in *The Numismatist*, details the exploits and "notes" issued by the Fenian movement during the 1860's in the United States. The story of this group of people dedicated to gaining Ireland's independence makes fascinating reading.

US 75 Morris, Thomas F. "Felix O.C. Darley - Bank Note Artist 1822 - 1888" 8 pp., Illus. (Reprinted from *The Essay-Proof Journal*, 1961). Gift of Marvin D. Ashmore.

This engaging article details the life and illustrates the work of Felix O.C. Darley, one of the premier vignette engravers of the 19th century. It's worth the effort to borrow this entertaining monograph.

UA 30 Pick, Albert. *Papiergeld Lexikon* 416 pp., Illus., 1978
P10 Gift of author.

This German language edition was recently reviewed in our regular book review column. A beautifully put together book on the subject of paper money!

UA 60 Schwan, Fred. *The Paper Money of the E. A. Wright Bank Note Company* 32 pp., Illus., 1978.

This monograph details the World War II currency printing efforts of the E. A. Wright Bank Note Company. Well illustrated and worth your while.

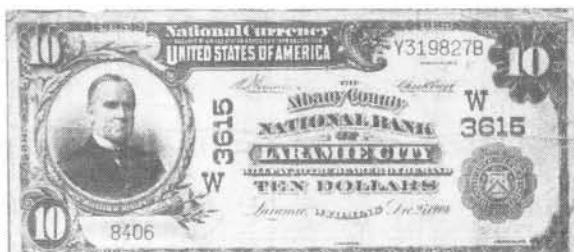
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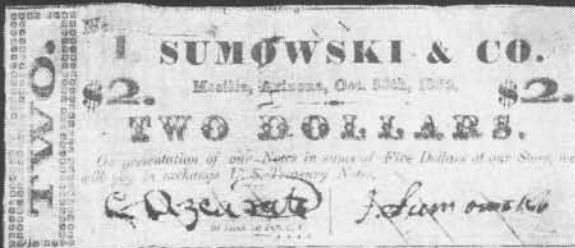
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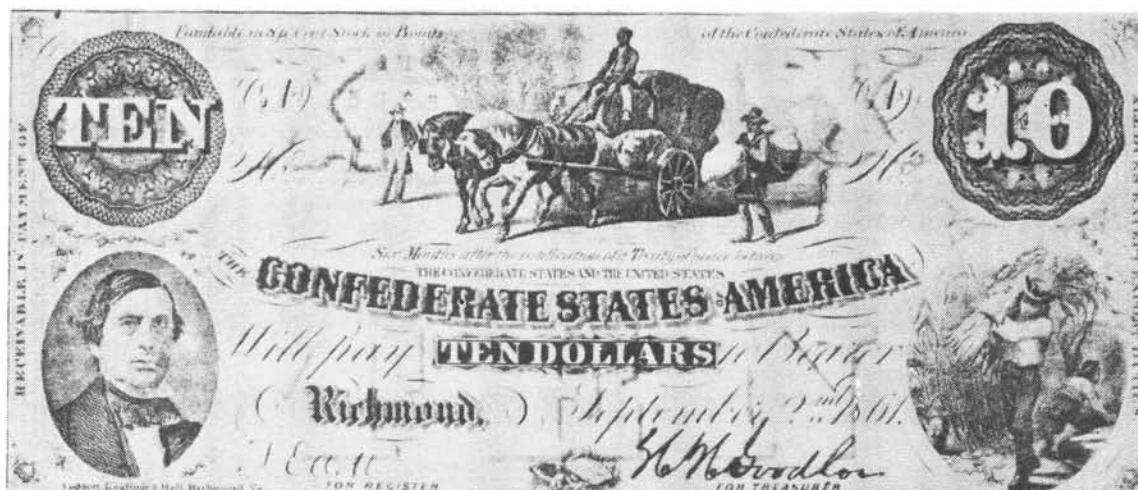
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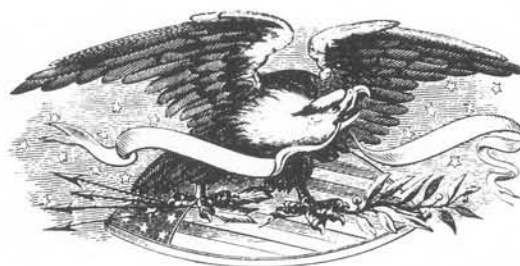
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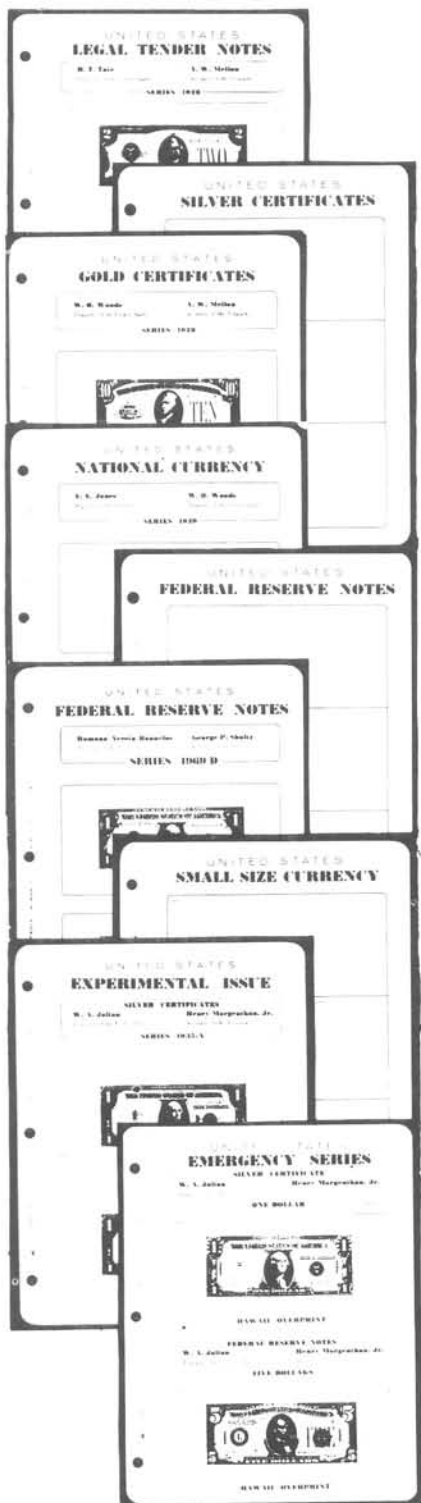
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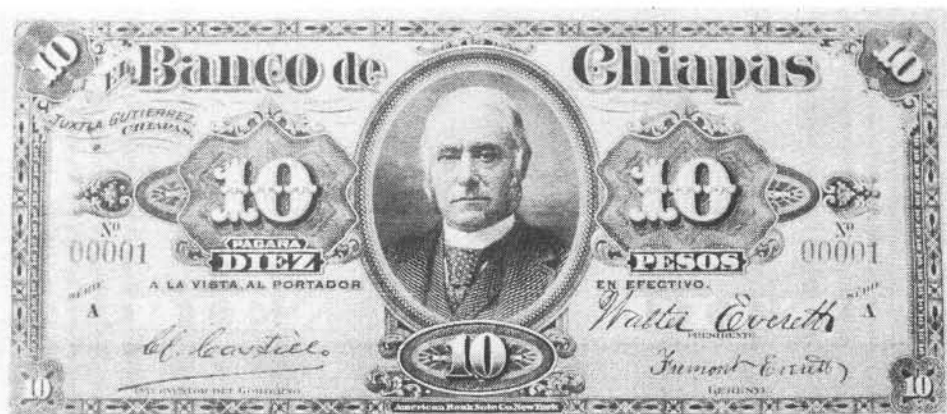
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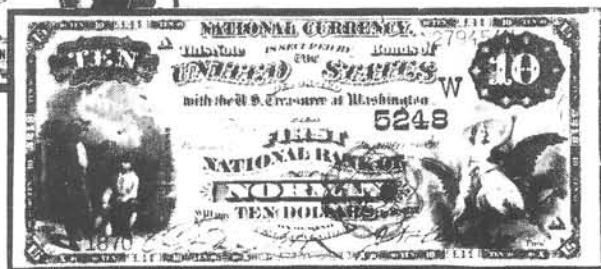
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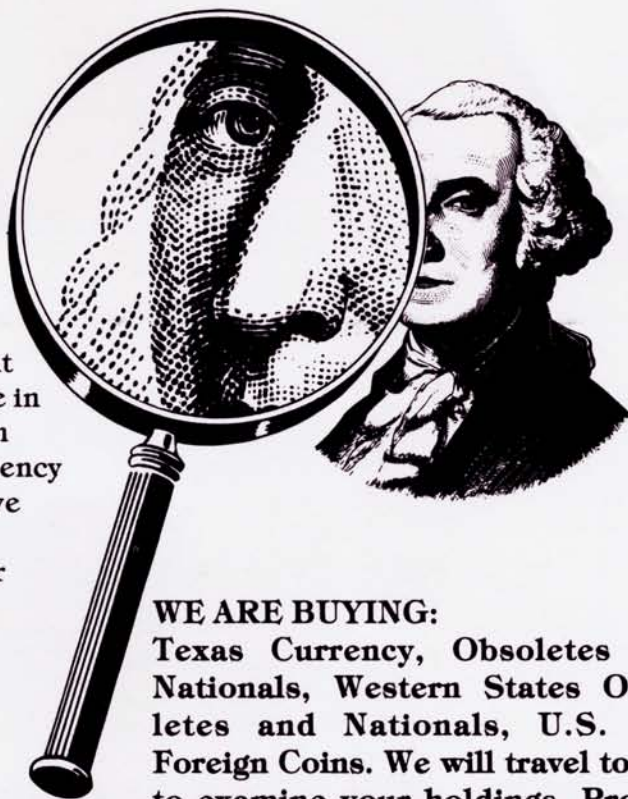
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BOOKS

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This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

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